



Brazos Student Finance Corporation

Quarterly Student Loan Report

Indenture 2009 Securing the 2009 Notes

Reporting Period June 1, 2018 through August 31, 2018

DEAL PARAMETERS										
Student Loan Portfolio Characteristics										
			5/31/2018		Loans Acquired		Activity		8/31/2018	
A-I	Portfolio Balance		\$ 112,149,582.08	\$	171,053.29	\$	(4,293,481.60)	\$	108,027,153.77	
A-II	Interest to be Capitalized		269,145.72		-		(21,070.00)		248,075.72	
A-III	Pool Balance		<u>\$ 112,418,727.80</u>		<u>171,053.29</u>		<u>\$ (4,314,551.60)</u>		<u>\$ 108,275,229.49</u>	
A-IV	Reserve Fund Account Balance		486,095.00						465,085.00	
A-V	Cash & Payments In Transit		5,261,644.88						5,132,417.93	
A-VI	Total Adjusted Pool		<u>\$ 118,166,467.68</u>						<u>\$ 113,872,732.42</u>	
B-I	Weighted Average Coupon (WAC)								4.05%	
B-II	Weighted Average Remaining Term								146.09	
B-III	Number of Loans								9,545	
B-IV	Number of Borrowers								5,021	
B-V	Since Issued Constant Prepayment Rate (CPR)								4.62%	
Notes	CUSIPS		3 Month LIBOR	Spread	Adjusted Rate	Spread	5/31/2018	8/31/2018		
C-I	2009 A-1	10623PDR8	2.33506%	+ 0.25%	= 2.58506%	3 Month LIBOR + 0.25%	\$ 17,000,000.00	\$ 12,798,000.00		
C-II	2009 A-S-1	10623PDS6	2.33506%	+ 2.50%	= 4.83506%	3 Month LIBOR + 2.50%	51,992,000.00	51,992,000.00		
C-III	2009 B-1	10623PDT4	2.33506%	+ 2.50%	= 4.83506%	3 Month LIBOR + 2.50%	28,227,000.00	28,227,000.00		
C-IV	Total Notes Outstanding						\$ 97,219,000.00	\$ 93,017,000.00		
Reserve Account ¹										
			5/31/2018				8/31/2018			
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 (\$)					486,095.00		465,085.00		
D-III	Reserve Account Floor Balance (\$)					460,003.50		460,003.50		
D-IV	Current Reserve Acct Balance (\$)					\$ 486,095.00		\$ 465,085.00		
Parity ¹										
			5/31/2018				8/31/2018			
E-I	Parity					121.72%		122.66%		
E-II	Senior and A-S Parity					171.51%		176.10%		
E-III	Senior Parity					696.07%		891.50%		

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal 5/31/2018	Required Reserve %	Required Reserves 5/31/2018	Outstanding Principal 8/31/2018	Required Reserve %	Required Reserves 8/31/2018
A- I	2009 A-1	\$ 17,000,000.00	0.50%	\$ 85,000.00	\$ 12,798,000.00	0.50%	\$ 63,990.00
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	\$ 97,219,000.00		\$ 486,095.00	\$ 93,017,000.00		\$ 465,085.00
B- I	Specified Reserve Account Balance			\$ 486,095.00			\$ 465,085.00
B- II	Required Reserve Account Floor			460,003.50			460,003.50
B- III	Required Reserve Balance (Greater of B-I or B-II)			486,095.00			465,085.00
B- IV	Reserve Account Balance			486,095.00			465,085.00
B- V	Reserve Account funds released during collection period						\$ 21,010.00
Parity Calculations							
				5/31/2018			8/31/2018
C	Value of the Trust Estate						
C- I	Portfolio Balance			\$ 112,149,582.08			\$ 108,027,153.77
C- II	Accrued Interest on Investments			6,899.18			7,142.76
C- III	Accrued Borrower Interest			1,201,004.26			1,182,293.36
C- IV	Accrued Government Interest and Special Allowance			137,087.98			174,901.11
C- V	Accrued Receivables Related to Outstanding Notes			623.41			738.32
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(4,036.92)			(2,986.20)
C- VIII	Cash and Investments			5,595,386.54			5,507,788.46
C- IX	Payments In Transit			152,353.34			89,714.47
C- X	Total Trust Estate Value			\$ 119,238,899.87			\$ 114,986,746.05
D	Less:						
D- I	Accrued interest on Outstanding Notes			794,691.33			795,122.63
D- II	Accrued fees related to Outstanding Notes			113,000.00			98,000.00
E	Net Asset Value			\$ 118,331,208.54			\$ 114,093,623.42
Notes Outstanding							
				5/31/2018			8/31/2018
F- I	Senior Notes			\$ 17,000,000.00			\$ 12,798,000.00
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			\$ 97,219,000.00			\$ 93,017,000.00
Parity							
				5/31/2018			8/31/2018
G- I	Senior Parity Percentage (E / F-I)			696.07%			891.50%
G- II	Senior and A-S Parity Percentage (E / (F-I + F-III))			171.51%			176.10%
G- III	Parity Percentage (E / F-III)			121.72%			122.66%

III TRANSACTIONS FROM:		6/1/2018 THROUGH 8/31/2018
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 3,751,300.50
A-II	Principal Collections from Guarantor	719,111.69
A-III	Loans Acquired	(171,053.29)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 4,299,358.90
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (186,700.67)
B-II	Other Adjustments	9,770.08
B-III	Total Non-Cash Principal Activity	\$ (176,930.59)
C	Total Student Loan Principal Activity (-)	\$ 4,122,428.31
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 876,492.30
D-II	Interest Claims Received from Guarantors	22,921.27
D-III	Interest Purchased	(31,858.09)
D-IV	Interest Sold	31,944.52
D-V	Other System Adjustments	-
D-VI	Special Alternative Allowance Payments	3,029.92
D-VII	Special Allowance Payments Receipts (Rebates)	220,917.17
D-VIII	Government Interest Subsidy Payments	37,995.53
D-IX	Total Cash Interest Activity	\$ 1,161,442.62
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 186,700.67
E-II	Interest Accrual Adjustment	9,162.84
E-III	Total Non-Cash Interest Adjustments	\$ 195,863.51
F	Total Student Loan Interest Activity (-)	\$ 1,357,306.13

IV AVAILABLE FUNDS		8/31/2018
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 7,748.20
G-II	Investment Income	18,456.31
G-III	Net Recoveries	6,821.01
G-IV	Other income	80.62
G-V	Reserve Account	21,010.00
G-VI	Total Other Collections & Reserve Releases	\$ 54,116.14
H	Total Funds Received (A-VI + D-IX + G-VI)	\$ 5,514,917.66
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 248,909.33
I-II	Subservicing Fees	43,575.93
I-III	Trustee Fees	2,906.78
I-IV	Master Servicing Fees	70,491.00
I-V	Other Payments	-
I-VI	Total	\$ 365,883.04
J	Total Available Funds (H - I-VI)	\$ 5,149,034.62

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions 8/31/2018							
A	Total available funds		\$	5,149,034.62	\$	5,149,034.62	
A-I	Undesignated Distribution Account funds			763.76		5,149,798.38	
B	Noteholders Interest Distribution Amount						
B-I	2009 A1			84,546.97		5,065,251.41	
B-II	2009 A-S-1			642,426.90		4,422,824.51	
B-III	2009 B-1			348,780.28		4,074,044.23	
C	Noteholders Principal Distribution Amount						
C-I	2009 A1			4,074,000.00		44.23	
C-II	2009 A-S-1			-		44.23	
C-III	2009 B-1			-		44.23	
D	2009 B-1 Interest Subordination			-		44.23	
E	2009 B-1 Principal			-		44.23	
E	Undesignated Distribution Account funds			44.23		-	
VI Account Balance Rollforward 5/31/2018 8/31/2018							
	<u>Account</u>	<u>Beginning Balance</u>	<u>Deposits</u>	<u>Withdrawals</u>	<u>Ending Balance</u>		
F-I	Collection Account	\$ 4,903,183.73	\$ 5,526,105.94	\$ 5,779,815.70	\$ 4,649,473.97		
F-II	Distribution Account	206,107.81	553,981.62	366,859.94	393,229.49		
F-III	Reserve Account	486,095.00	2,066.31	23,076.31	465,085.00		
F-IV	Total	\$ 5,595,386.54			\$ 5,507,788.46		
VII Rollforward of Undesignated Distribution Account Funds 8/31/2018							
G-I	Beginning Balance				\$ 763.76		
G-III	Additions				-		
G-III	Withdrawals				(719.53)		
G-IV	Ending Balance				\$ 44.23		
VIII Note Balances 6/25/2018 9/27/2018							
	<u>Security Description</u>	<u>CUSIP</u>	<u>Original Issue Amt</u>	<u>Note Balance</u>	<u>Note Pool Factor</u>	<u>Note Balance</u>	<u>Note Pool Factor</u>
H-I	2009 A-1	10623PDR8	\$ 226,450,000.00	\$ 12,798,000.00	0.0565158	\$ 8,724,000.00	0.0385251
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	\$ 93,017,000.00		\$ 88,943,000.00	
IX Total Note Factor 6/25/2018 9/27/2018							
I-I	Original Issue Amount		\$ 306,669,000.00			\$ 306,669,000.00	
I-II	Outstanding Note Balance		93,017,000.00			88,943,000.00	
I-III	Total Note Pool Factor		0.3033140			0.2900293	

X Historical Pool Information		9/1/2017 - 11/30/2017	12/1/2017 - 2/28/2018	3/1/2018 - 5/31/2018	6/1/2018 - 8/31/2018
A	Beginning Student Loan Portfolio Balance	\$ 124,912,521.24	\$ 121,131,698.29	\$ 116,563,982.58	\$ 112,149,582.08
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 3,580,051.40	\$ 3,852,949.68	\$ 3,841,406.32	\$ 3,751,300.50
B-II	Principal Collections from Guarantor	449,514.92	985,300.57	1,053,038.90	719,111.69
B-III	Loans Acquired	(140,448.07)	(176,342.86)	(403,527.57)	(171,053.29)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 3,889,118.25	\$ 4,661,907.39	\$ 4,490,917.65	\$ 4,299,358.90
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (117,467.30)	\$ (125,512.78)	\$ (114,350.36)	\$ (186,700.67)
C-II	Other Adjustments	9,172.00	31,321.10	37,833.21	9,770.08
C-III	Total Non-Cash Principal Activity	\$ (108,295.30)	\$ (94,191.68)	\$ (76,517.15)	\$ (176,930.59)
D	Total Student Loan Principal Activity (-)	\$ 3,780,822.95	\$ 4,567,715.71	\$ 4,414,400.50	\$ 4,122,428.31
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 944,750.04	\$ 929,262.85	\$ 876,070.80	\$ 876,492.30
E-II	Interest Claims Received from Guarantors	32,064.98	32,263.46	27,181.83	22,921.27
E-III	Interest Purchased	-	-	-	(31,858.09)
E-IV	Interest Sold	-	-	-	31,944.52
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	74,463.86	90,917.93	166,169.04	220,917.17
E-VII	Subsidy Payments	36,573.88	38,652.95	39,938.77	37,995.53
E-VIII	Total Interest Collections	\$ 1,087,852.76	\$ 1,091,097.19	\$ 1,109,360.44	\$ 1,158,412.70
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 117,467.30	\$ 125,512.78	\$ 114,350.36	\$ 186,700.67
F-II	Interest Accrual Adjustment	(59.45)	12,178.40	341.67	9,162.84
F-III	Total Non-Cash Interest Adjustments	\$ 117,407.85	\$ 137,691.18	\$ 114,692.03	\$ 195,863.51
G	Total Student Loan Interest Activity	\$ 1,205,260.61	\$ 1,228,788.37	\$ 1,224,052.47	\$ 1,354,276.21
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 121,131,698.29	\$ 116,563,982.58	\$ 112,149,582.08	\$ 108,027,153.77
I	(+) Interest to be Capitalized	260,620.70	241,010.93	269,145.72	248,075.72
J	TOTAL POOL (=)	\$ 121,392,318.99	\$ 116,804,993.51	\$ 112,418,727.80	\$ 108,275,229.49
K	Cash Available for Distributions & Payments in Transit	\$ 4,643,679.20	\$ 5,380,630.69	\$ 5,261,644.88	\$ 5,132,417.93
L	Reserve Account Balance	527,265.00	508,435.00	486,095.00	465,085.00
M	Total Adjusted Pool (=)	\$ 126,563,263.19	\$ 122,694,059.20	\$ 118,166,467.68	\$ 113,872,732.42

XI Total Student Loan Portfolio Characteristics						8/31/2018			
	Title IV Loans			Heal Loans					
Status	\$	%	#	\$	%	#			
In School	\$ -	0.00%	-	\$ -	0.00%	-			
Grace	-	0.00%	-	-	0.00%	-			
Repay/Current	81,710,589	85.05%	7,377	474,905	95.25%	33			
Delinquent:									
31-60 Days	1,501,616	1.56%	131	-	0.00%	-			
61-90 Days	1,026,619	1.07%	85	-	0.00%	-			
91-120 Days	684,321	0.71%	70	-	0.00%	-			
> 120 Days	2,733,603	2.85%	263	23,673	4.75%	1			
Total Delinquent	5,946,159	6.19%	549	23,673	4.75%	1			
Deferment	3,838,303	4.00%	352	-	0.00%	-			
Forbearance	4,427,107	4.61%	325	-	0.00%	-			
Claims/Other	149,310	0.16%	28	-	0.00%	-			
Totals	\$ 96,071,468	100.00%	8,631	\$ 498,578	100.00%	34			

	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	11,353,148	99.09%	867	11,828,053	98.93%	900	93,538,642	86.59%	8,277
Delinquent									
31-60 Days	64,365	0.56%	8	64,365	0.54%	8	1,565,981	1.45%	139
61-90 Days	8,560	0.07%	3	8,560	0.07%	3	1,035,179	0.96%	88
91-120 Days	31,035	0.27%	2	31,035	0.26%	2	715,356	0.66%	72
> 120 Days	-	0.00%	-	23,673	0.20%	1	2,757,276	2.55%	264
Total Delinquent	103,960	0.91%	13	127,633	1.07%	14	6,073,792	5.62%	563
Deferment	-	0.00%	-	-	0.00%	-	3,838,303	3.55%	352
Forbearance	-	0.00%	-	-	0.00%	-	4,427,107	4.10%	325
Claims/Other	-	0.00%	-	-	0.00%	-	149,310	0.14%	28
Totals	\$ 11,457,108	100.00%	880	\$ 11,955,686	100.00%	914	\$ 108,027,154	100.00%	9,545

XII Statistical Analysis of Student Loans **8/31/2018**

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	\$ 1,526,506	\$ 116,803	\$ 444,970	\$ 10,063	\$ 71,072	\$ -	\$ 2,169,414	\$ 4,296
Unsubsidized	1,351,003	322,676	383,373	9,997	74,779	-	2,141,828	5,900
PLUS	41,667	-	51	-	-	-	41,718	4,172
Consolidated	-	-	-	-	-	91,718,508	91,718,508	23,487
Total Title IV	2,919,176	439,479	828,394	20,060	145,851	91,718,508	96,071,468	21,378
HEAL	411,080	-	70,916	-	16,582	-	498,578	14,664
Uninsured:								
EIC-Private	10,367,590	-	88,367	-	-	-	10,455,957	27,443
Help	14,579	-	5,553	-	-	-	20,132	4,027
Maximizer	886,584	30,419	17,680	-	46,336	-	981,019	9,168
Total Uninsured	11,268,753	30,419	111,600	-	46,336	-	11,457,108	23,240
Total	\$ 14,599,009	\$ 469,898	\$ 1,010,910	\$ 20,060	\$ 208,769	\$ 91,718,508	\$ 108,027,154	\$ 21,515

* 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	\$ 36,631,395	38.13%
USAF	29,246,452	30.44%
TGSLC	11,273,674	11.73%
Other	18,919,947	19.69%
Total Title IV	96,071,468	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		8/31/2018
Servicing	\$	%
AES	66,576,391	61.63%
Firstmark	10,455,957	9.68%
Nelnet	24,893,173	23.04%
Navient	6,101,633	5.65%
Total	\$ 108,027,154	100.00%

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Indenture BSEC 2000 2018 08 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	308,070	-	-	-	-
Title IV	Navient	26,846	-	-	-	-
Title IV	NelNet	384,196	-	-	-	-
Heal Loans	AES	-	-	-	-	-
Totals		\$ 719,112	\$ -	\$ -	\$ -	\$ -

Current Quarter - Uninsured Loans				
Claims (\$)	Servicer	Write Off	Recoveries	Rehab
EIC Private	Great Lakes	\$ -	\$ 3,739	\$ -
Help	AES	-	-	-
Maximizer	Conduent	-	3,215	-
Totals		\$ -	\$ 6,954	\$ -

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	\$ -	\$ -	#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 ²³⁴	285,042	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Title IV	AES	191,737,873	19,990,679	10.43%	316,043	0.16%	257,675	81.53%	58,367	18.47%	-	0.00%	-	0.00%	100.00%
Title IV	Navient	29,949,522	6,872,272	22.95%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Title IV	NelNet	38,005,671	4,127,881	10.86%	-	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	\$ 31,168,867	11.85%	\$ 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			
Loan Type:										
EIC Private	Great Lakes	\$ 19,743,969	\$ 2,964,280	15.01%	\$ 391,296	1.98%	\$ 304,310	1.54%	\$ 2,268,675	11.49%
Help	AES	1,336,605	11,923	0.89%	1,216	0.09%	-	0.00%	10,707	0.80%
Maximizer	Conduent	10,988,509	1,243,911	11.32%	180,277	1.64%	193,728	1.76%	869,907	7.92%
EIC Private	Nelnet	11,150,374	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Total Uninsured		\$ 43,219,457	\$ 4,220,114	9.76%	\$ 572,789	1.33%	\$ 498,037	86.95%	\$ 3,149,288	7.29%

¹Brazos 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.

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.