



Brazos Student Finance Corporation

Quarterly Student Loan Report

Indenture 2009 Securing the 2009 Notes

Reporting Period December 1, 2018 through February 28, 2019

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		11/30/2018		Loans Acquired		Activity		2/28/2019	
A-I	Portfolio Balance	\$	103,889,114.78	\$	19,533.86	\$	(4,221,506.88)	\$	99,687,141.76
A-II	Interest to be Capitalized		261,102.14		-		(37,191.41)		223,910.73
A-III	Pool Balance	\$	104,150,216.92	\$	19,533.86	\$	(4,258,698.29)	\$	99,911,052.49
A-IV	Reserve Fund Account Balance		460,003.50						460,003.50
A-V	Cash & Payments In Transit		5,064,064.06						5,128,698.39
A-VI	Total Adjusted Pool	\$	109,674,284.48					\$	105,499,754.38
B-I	Weighted Average Coupon (WAC)								4.09%
B-II	Weighted Average Remaining Term								144.37
B-III	Number of Loans								8,666
B-IV	Number of Borrowers								4,572
B-V	Since Issued Constant Prepayment Rate (CPR)								4.73%
Notes	CUSIPS		3 Month LIBOR	Spread	Adjusted Rate	Spread	11/30/2018	2/28/2019	
C-I	2009 A-1	10623PDR8	2.82163%	+ 0.25%	= 3.07163%	3 Month LIBOR + 0.25%	\$ 8,724,000.00	\$ 4,706,000.00	
C-II	2009 A-S-1	10623PDS6	2.82163%	+ 2.50%	= 5.32163%	3 Month LIBOR + 2.50%	51,992,000.00	51,992,000.00	
C-III	2009 B-1	10623PDT4	2.82163%	+ 2.50%	= 5.32163%	3 Month LIBOR + 2.50%	28,227,000.00	28,227,000.00	
C-IV	Total Notes Outstanding						\$ 88,943,000.00	\$ 84,925,000.00	
Reserve Account ¹		11/30/2018		2/28/2019					
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 (\$)		444,715.00		424,625.00				
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 ¹		11/30/2018		2/28/2019					
E-I	Parity		123.55%		124.55%				
E-II	Senior and A-S Parity		180.98%		186.56%				
E-III	Senior Parity		1259.59%		2247.69%				

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal 11/30/2018	Required Reserve %	Required Reserves 11/30/2018	Outstanding Principal 2/28/2019	Required Reserve %	Required Reserves 2/28/2019
A- I	2009 A-1	\$ 8,724,000.00	0.50%	\$ 43,620.00	\$ 4,706,000.00	0.50%	\$ 23,530.00
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	\$ 88,943,000.00		\$ 444,715.00	\$ 84,925,000.00		\$ 424,625.00
B- I	Specified Reserve Account Balance			\$ 444,715.00			\$ 424,625.00
B- II	Required Reserve Account Floor			460,003.50			460,003.50
B- III	Required Reserve Balance (Greater of B-I or B-II)			444,715.00			460,003.50
B- IV	Reserve Account Balance			460,003.50			460,003.50
B- V	Reserve Account funds released during collection period						\$ -

Parity Calculations		11/30/2018	2/28/2019
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 103,889,114.78	\$ 99,687,141.76
C- II	Accrued Interest on Investments	8,303.87	7,970.59
C- III	Accrued Borrower Interest	1,171,302.01	1,190,287.62
C- IV	Accrued Government Interest and Special Allowance	164,456.82	202,517.52
C- V	Accrued Receivables Related to Outstanding Notes	738.32	738.32
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(3,316.62)	(5,987.38)
C- VIII	Cash and Investments	5,444,744.16	5,508,432.94
C- IX	Payments In Transit	79,323.40	80,268.95
C- X	Total Trust Estate Value	\$ 110,754,666.74	\$ 106,671,370.32
D	Less:		
D- I	Accrued interest on Outstanding Notes	770,048.35	796,883.61
D- II	Accrued fees related to Outstanding Notes	98,000.00	98,000.00
E	Net Asset Value	\$ 109,886,618.39	\$ 105,776,486.71

Notes Outstanding		11/30/2018	2/28/2019
F- I	Senior Notes	\$ 8,724,000.00	\$ 4,706,000.00
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	\$ 88,943,000.00	\$ 84,925,000.00

Parity		11/30/2018	2/28/2019
G- I	Senior Parity Percentage (E / F-I)	1259.59%	2247.69%
G- II	Senior and A-S Parity Percentage (E / (F-I + F-III))	180.98%	186.56%
G- III	Parity Percentage (E / F-III)	123.55%	124.55%

III TRANSACTIONS FROM:		12/1/2018 THROUGH 2/28/2019
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 3,437,184.45
A-II	Principal Collections from Guarantor	905,840.96
A-III	Loans Acquired	(19,533.86)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 4,323,491.55
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (154,185.22)
B-II	Other Adjustments	32,666.69
B-III	Total Non-Cash Principal Activity	\$ (121,518.53)
C	Total Student Loan Principal Activity (-)	\$ 4,201,973.02
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 810,052.70
D-II	Interest Claims Received from Guarantors	10,796.81
D-III	Interest Purchased	(40.71)
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Alternative Allowance Payments	1,996.05
D-VII	Special Allowance Payments Receipts (Rebates)	272,534.37
D-VIII	Government Interest Subsidy Payments	34,583.93
D-IX	Total Cash Interest Activity	\$ 1,129,923.15
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 154,185.22
E-II	Interest Accrual Adjustment	22,747.95
E-III	Total Non-Cash Interest Adjustments	\$ 176,933.17
F	Total Student Loan Interest Activity (-)	\$ 1,306,856.32

IV AVAILABLE FUNDS		2/28/2019
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 7,044.38
G-II	Investment Income	23,402.17
G-III	Net Recoveries	17,697.67
G-IV	Other income	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 48,144.22
H	Total Funds Received (A-VI + D-IX + G-VI)	\$ 5,501,558.92
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 233,337.69
I-II	Subservicing Fees	39,177.75
I-III	Trustee Fees	2,653.91
I-IV	Master Servicing Fees	65,323.00
I-V	Other Payments	7,500.00
I-VI	Total	\$ 347,992.35
J	Total Available Funds (H - I-VI)	\$ 5,153,566.57

Waterfall, Cash, and Note Information						
V Quarterly Waterfall for Quarterly Distributions						
2/28/2019						
A	Total available funds		\$	5,153,566.57	\$	5,153,566.57
A-I	Undesignated Distribution Account funds			907.21		5,154,473.78
B	Noteholders Interest Distribution Amount					
B-I	2009 A1			35,736.20		5,118,737.58
B-II	2009 A-S-1			684,019.85		4,434,717.73
B-III	2009 B-1			371,361.52		4,063,356.21
C	Noteholders Principal Distribution Amount					
C-I	2009 A1			4,063,000.00		356.21
C-II	2009 A-S-1			-		356.21
C-III	2009 B-1			-		356.21
D	2009 B-1 Interest Subordination			-		356.21
E	2009 B-1 Principal			-		356.21
E	Undesignated Distribution Account funds			356.21		-
VI Account Balance Rollforward						
11/30/2018 2/28/2019						
	<u>Account</u>	<u>Beginning Balance</u>	<u>Deposits</u>	<u>Withdrawals</u>	<u>Ending Balance</u>	
F-I	Collection Account	\$ 4,406,412.87	\$ 5,203,838.91	\$ 5,374,666.69	\$ 4,235,585.09	
F-II	Distribution Account	578,327.79	585,639.46	351,122.90	812,844.35	
F-III	Reserve Account	460,003.50	17,858.84	17,858.84	460,003.50	
F-IV	Total	\$ 5,444,744.16			\$ 5,508,432.94	
VII Rollforward of Undesignated Distribution Account Funds						
2/28/2019						
G-I	Beginning Balance				\$ 907.21	
G-II	Additions				-	
G-III	Withdrawals				(551.00)	
G-IV	Ending Balance				\$ 356.21	
VIII Note Balances						
12/26/2018 3/25/2019						
	<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	\$ 4,706,000.00	0.0207816	\$ 643,000.00 0.0028395
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	\$ 84,925,000.00		\$ 80,862,000.00
IX Total Note Factor						
12/26/2018 3/25/2019						
I-I	Original Issue Amount		\$ 306,669,000.00			\$ 306,669,000.00
I-II	Outstanding Note Balance		84,925,000.00			80,862,000.00
I-III	Total Note Pool Factor		0.2769272			0.2636784

X Historical Pool Information		3/1/2018 - 5/31/2018	6/1/2018 - 8/31/2018	9/1/2018 - 11/30/2018	12/1/2018 - 2/28/2019
A	Beginning Student Loan Portfolio Balance	\$ 116,563,982.58	\$ 112,149,582.08	\$ 108,027,153.77	\$ 103,889,114.78
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 3,841,406.32	\$ 3,751,300.50	\$ 3,876,559.27	\$ 3,437,184.45
B-II	Principal Collections from Guarantor	1,053,038.90	719,111.69	463,983.94	905,840.96
B-III	Loans Acquired	(403,527.57)	(171,053.29)	(79,784.26)	(19,533.86)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 4,490,917.65	\$ 4,299,358.90	\$ 4,260,758.95	\$ 4,323,491.55
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (114,350.36)	\$ (186,700.67)	\$ (162,957.11)	\$ (154,185.22)
C-II	Other Adjustments	37,833.21	9,770.08	40,237.15	32,666.69
C-III	Total Non-Cash Principal Activity	\$ (76,517.15)	\$ (176,930.59)	\$ (122,719.96)	\$ (121,518.53)
D	Total Student Loan Principal Activity (-)	\$ 4,414,400.50	\$ 4,122,428.31	\$ 4,138,038.99	\$ 4,201,973.02
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 876,070.80	\$ 876,492.30	\$ 850,803.24	\$ 810,052.70
E-II	Interest Claims Received from Guarantors	27,181.83	22,921.27	20,159.19	10,796.81
E-III	Interest Purchased	-	(31,858.09)	-	(40.71)
E-IV	Interest Sold	-	31,944.52	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	166,169.04	220,917.17	211,502.75	272,534.37
E-VII	Subsidy Payments	39,938.77	37,995.53	41,799.55	34,583.93
E-VIII	Total Interest Collections	\$ 1,109,360.44	\$ 1,158,412.70	\$ 1,124,264.73	\$ 1,127,927.10
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 114,350.36	\$ 186,700.67	\$ 162,957.11	\$ 154,185.22
F-II	Interest Accrual Adjustment	341.67	9,162.84	11,825.88	22,747.95
F-III	Total Non-Cash Interest Adjustments	\$ 114,692.03	\$ 195,863.51	\$ 174,782.99	\$ 176,933.17
G	Total Student Loan Interest Activity	\$ 1,224,052.47	\$ 1,354,276.21	\$ 1,299,047.72	\$ 1,304,860.27
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 112,149,582.08	\$ 108,027,153.77	\$ 103,889,114.78	\$ 99,687,141.76
I	(+) Interest to be Capitalized	269,145.72	248,075.72	261,102.14	223,910.73
J	TOTAL POOL (=)	\$ 112,418,727.80	\$ 108,275,229.49	\$ 104,150,216.92	\$ 99,911,052.49
K	Cash Available for Distributions & Payments in Transit	\$ 5,261,644.88	\$ 5,132,417.93	\$ 5,064,064.06	\$ 5,128,698.39
L	Reserve Account Balance	486,095.00	465,085.00	460,003.50	460,003.50
M	Total Adjusted Pool (=)	\$ 118,166,467.68	\$ 113,872,732.42	\$ 109,674,284.48	\$ 105,499,754.38

XI Total Student Loan Portfolio Characteristics						2/28/2019			
	Title IV Loans			Heal Loans					
Status	\$	%	#	\$	%	#			
In School	\$ -	0.00%	-	\$ -	0.00%	-			
Grace	-	0.00%	-	-	0.00%	-			
Repay/Current	76,082,378	85.34%	6,787	389,303	94.27%	32			
Delinquent:									
31-60 Days	1,830,316	2.05%	142	-	0.00%	-			
61-90 Days	1,133,639	1.27%	94	-	0.00%	-			
91-120 Days	653,079	0.73%	41	-	0.00%	-			
> 120 Days	2,597,309	2.91%	206	23,673	5.73%	1			
Total Delinquent	6,214,343	6.97%	483	23,673	5.73%	1			
Deferment	2,881,272	3.23%	294	-	0.00%	-			
Forbearance	3,679,397	4.13%	247	-	0.00%	-			
Claims/Other	299,369	0.34%	32	-	0.00%	-			
Totals	\$ 89,156,759	100.00%	7,843	\$ 412,976	100.00%	33			

	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	9,831,214	97.17%	771	10,220,517	97.06%	803	86,302,895	86.57%	7,590
Delinquent									
31-60 Days	141,888	1.40%	8	141,888	1.35%	8	1,972,204	1.98%	150
61-90 Days	82,428	0.81%	4	82,428	0.78%	4	1,216,067	1.22%	98
91-120 Days	4,875	0.05%	2	4,875	0.05%	2	657,954	0.66%	43
> 120 Days	20,030	0.20%	2	43,703	0.42%	3	2,641,012	2.65%	209
Total Delinquent	249,221	2.46%	16	272,894	2.59%	17	6,487,237	6.51%	500
Deferment	-	0.00%	-	-	0.00%	-	2,881,272	2.89%	294
Forbearance	36,972	0.37%	3	36,972	0.35%	3	3,716,369	3.73%	250
Claims/Other	-	0.00%	-	-	0.00%	-	299,369	0.30%	32
Totals	\$ 10,117,407	100.00%	790	\$ 10,530,383	100.00%	823	\$ 99,687,142	100.00%	8,666

XII Statistical Analysis of Student Loans **2/28/2019**

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	\$ 1,337,746	\$ 113,998	\$ 370,307	\$ 8,586	\$ 53,931	\$ -	\$ 1,884,568	\$ 4,216
Unsubsidized	1,193,756	318,355	328,668	8,427	61,895	-	1,911,101	6,010
PLUS	33,953	-	-	-	-	-	33,953	4,850
Consolidated	-	-	-	-	-	85,327,137	85,327,137	23,795
Total Title IV	2,565,455	432,353	698,975	17,013	115,826	85,327,137	89,156,759	21,714
HEAL	346,444	-	56,259	-	10,272	-	412,975	12,514
Uninsured:								
EIC-Private	9,119,254	-	79,022	-	-	-	9,198,276	27,134
Help	11,697	-	-	-	-	-	11,697	3,899
Maximizer	821,626	27,362	15,681	-	42,766	-	907,435	9,972
Total Uninsured	9,952,577	27,362	94,703	-	42,766	-	10,117,408	23,366
Total	\$ 12,864,476	\$ 459,715	\$ 849,937	\$ 17,013	\$ 168,864	\$ 85,327,137	\$ 99,687,142	\$ 21,804

* 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	\$ 34,208,670	38.37%
USAF	28,307,826	31.75%
TGSLC	10,198,665	11.44%
Other	16,441,598	18.44%
Total Title IV	89,156,759	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		2/28/2019	
Servicing	\$	%	
AES	61,645,116	61.84%	
Firstmark	9,198,275	9.23%	
Nelnet	22,855,269	22.93%	
Navient	5,988,482	6.01%	
Total	\$ 99,687,142	100.00%	
	<u>PBO Amount</u>	<u>% of Total PBO</u>	<u># Loans</u>
IBR Loans	\$ 11,734,971	11.77%	743

Indenture BSFC 2009 2019-02-28

Current Quarter - Insured Loans						
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	Conduent	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	Great Lakes	-	-	-	-	-
Title IV	AES	77,850	-	-	-	-
Title IV	Navient	-	-	-	-	-
Title IV	NelNet	264,269	-	-	-	-
Heal Loans	AES	-	-	-	-	-
Totals		\$ 342,118	\$ -	\$ -	\$ -	\$ -

Current Quarter - Uninsured Loans				
Claims (\$)	Servicer	Write Off	Recoveries	Rehab
EIC Private	Great Lakes	\$ 25,935	\$ 4,910	\$ -
Help	AES	-	-	-
Maximizer	Conduent	428	3,397	-
Totals		\$ 26,363	\$ 8,307	\$ -

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:	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	20,360,290	10.62%	316,043	0.16%	257,675	81.53%	58,367	18.47%	-	0.00%	-	0.00%	100.00%
Title IV	Navient	29,949,522	6,888,283	23.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Title IV	NelNet	38,005,671	4,548,360	11.97%	-	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	\$ 31,974,969	12.16%	\$ 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	\$ 3,021,250	9.78%	\$ 398,614	1.29%	\$ 304,310	0.99%	\$ 2,318,327	7.50%
Help	PHEAA	1,336,605	17,476	1.31%	1,216	0.09%	-	0.00%	16,260	1.22%
Maximizer	Conduent	10,988,509	1,244,339	11.32%	189,380	1.72%	203,610	1.85%	851,348	7.75%
Total Uninsured		\$ 43,219,457	\$ 4,283,065	9.91%	\$ 589,210	1.36%	\$ 507,920	86.20%	\$ 3,185,935	7.37%

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.