



Brazos Student Finance Corporation

Quarterly Student Loan Report

Indenture 2009 Securing the 2009 Notes

Reporting Period March 1, 2019 through May 31, 2019

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
						11/30/2018	Loans Acquired	Activity	5/31/2019
A-I	Portfolio Balance					\$ 99,687,141.76	\$ 55,352.77	\$ (4,317,103.01)	\$ 95,425,391.52
A-II	Interest to be Capitalized					223,910.73	-	(51,057.67)	172,853.06
A-III	Pool Balance					<u>\$ 99,911,052.49</u>	<u>\$ 55,352.77</u>	<u>\$ (4,368,160.68)</u>	<u>\$ 95,598,244.58</u>
A-IV	Reserve Fund Account Balance					460,003.50			460,003.50
A-V	Cash & Payments In Transit					5,128,698.39			5,221,252.97
A-VI	Total Adjusted Pool					<u>\$ 105,499,754.38</u>			<u>\$ 101,279,501.05</u>
B-I	Weighted Average Coupon (WAC)								4.11%
B-II	Weighted Average Remaining Term								143.82
B-III	Number of Loans								8,200
B-IV	Number of Borrowers								4,333
B-V	Since Issued Constant Prepayment Rate (CPR)								4.81%
Notes	CUSIPS		3 Month LIBOR	Spread	Adjusted Rate		Spread	11/30/2018	5/31/2019
C-I	2009 A-1 10623PDR8		2.60150%	+ 0.25%	= 2.85150%	3 Month LIBOR + 0.25%		\$ 4,706,000.00	\$ 643,000.00
C-II	2009 A-S-1 10623PDS6		2.60150%	+ 2.50%	= 5.10150%	3 Month LIBOR + 2.50%		51,992,000.00	51,992,000.00
C-III	2009 B-1 10623PDT4		2.60150%	+ 2.50%	= 5.10150%	3 Month LIBOR + 2.50%		28,227,000.00	28,227,000.00
C-IV	Total Notes Outstanding							\$ 84,925,000.00	\$ 80,862,000.00
Reserve Account ¹									
						11/30/2018		5/31/2019	
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 (\$)					424,625.00		404,310.00	
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		5/31/2019	
E-I	Parity					124.55%		125.62%	
E-II	Senior and A-S Parity					186.56%		192.98%	
E-III	Senior Parity					2247.69%		15797.05%	

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 5/31/2019	Required Reserve %	Required Reserves 5/31/2019
A- I	2009 A-1	\$ 4,706,000.00	0.50%	\$ 23,530.00	\$ 643,000.00	0.50%	\$ 3,215.00
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	\$ 84,925,000.00		\$ 424,625.00	\$ 80,862,000.00		\$ 404,310.00
B- I	Specified Reserve Account Balance			\$ 424,625.00			\$ 404,310.00
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						\$ -
Parity Calculations							
		11/30/2018		5/31/2019			
C	Value of the Trust Estate						
C- I	Portfolio Balance		\$ 99,687,141.76		\$ 95,425,391.52		
C- II	Accrued Interest on Investments		7,970.59		9,833.29		
C- III	Accrued Borrower Interest		1,190,287.62		1,144,256.56		
C- IV	Accrued Government Interest and Special Allowance		202,517.52		194,515.71		
C- V	Accrued Receivables Related to Outstanding Notes		738.32		-		
C- VI	Less:						
C- VII	Unguaranteed portion in claims		(5,987.38)		(5,751.52)		
C- VIII	Cash and Investments		5,508,432.94		5,627,801.84		
C- IX	Payments In Transit		80,268.95		53,454.63		
C- X	Total Trust Estate Value		\$ 106,671,370.32		\$ 102,449,502.03		
D	Less:						
D- I	Accrued interest on Outstanding Notes		796,883.61		776,466.94		
D- II	Accrued fees related to Outstanding Notes		98,000.00		98,000.00		
E	Net Asset Value		\$ 105,776,486.71		\$ 101,575,035.09		
Notes Outstanding							
		11/30/2018		5/31/2019			
F- I	Senior Notes		\$ 4,706,000.00		\$ 643,000.00		
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		\$ 84,925,000.00		\$ 80,862,000.00		
Parity							
		11/30/2018		5/31/2019			
G- I	Senior Parity Percentage (E / F-I)		2247.69%		15797.05%		
G- II	Senior and A-S Parity Percentage (E / (F-I + F-III))		186.56%		192.98%		
G- III	Parity Percentage (E / F-III)		124.55%		125.62%		

III TRANSACTIONS FROM:		12/1/2018 THROUGH 2/28/2019
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 3,751,195.14
A-II	Principal Collections from Guarantor	672,317.94
A-III	Loans Acquired	(55,352.77)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 4,368,160.31
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (171,547.67)
B-II	Other Adjustments	65,137.60
B-III	Total Non-Cash Principal Activity	\$ (106,410.07)
C	Total Student Loan Principal Activity (-)	\$ 4,261,750.24
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 806,824.35
D-II	Interest Claims Received from Guarantors	16,990.18
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Alternative Allowance Payments	1,828.82
D-VII	Special Allowance Payments Receipts (Rebates)	265,662.16
D-VIII	Government Interest Subsidy Payments	29,617.80
D-IX	Total Cash Interest Activity	\$ 1,120,923.31
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 171,547.67
E-II	Interest Accrual Adjustment	30,143.84
E-III	Total Non-Cash Interest Adjustments	\$ 201,691.51
F	Total Student Loan Interest Activity (-)	\$ 1,322,614.82

IV AVAILABLE FUNDS		5/31/2019
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 6,381.38
G-II	Investment Income	23,572.24
G-III	Net Recoveries	9,784.23
G-IV	Other income	42,616.25
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 82,354.10
H	Total Funds Received (A-VI + D-IX + G-VI)	\$ 5,571,437.72
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 223,701.21
I-II	Subservicing Fees	44,812.07
I-III	Trustee Fees	2,526.94
I-IV	Master Servicing Fees	62,823.00
I-V	Other Payments	-
I-VI	Total	\$ 333,863.22
J	Total Available Funds (H - I-VI)	\$ 5,237,574.50

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
						5/31/2019	
A	Total available funds		\$	5,237,574.50	\$	5,237,574.50	
A-I	Undesignated Distribution Account funds			356.21		5,237,930.71	
B	Noteholders Interest Distribution Amount						
B-I	2009 A1			4,685.65		5,233,245.06	
B-II	2009 A-S-1			677,828.37		4,555,416.69	
B-III	2009 B-1			368,000.10		4,187,416.59	
C	Noteholders Principal Distribution Amount						
C-I	2009 A1			643,000.00		3,544,416.59	
C-II	2009 A-S-1			3,544,000.00		416.59	
C-III	2009 B-1			-		416.59	
D	2009 B-1 Interest Subordination			-		416.59	
E	2009 B-1 Principal			-		416.59	
E	Undesignated Distribution Account funds			416.59		-	
VI Account Balance Rollforward							
						5/31/2019	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 4,235,585.09	\$ 5,375,822.53	\$ 5,459,220.06	\$ 4,152,187.56		
F-II	Distribution Account	812,844.35	541,281.56	338,515.13	1,015,610.78		
F-III	Reserve Account	460,003.50	2,619.85	2,619.85	460,003.50		
F-IV	Total	\$ 5,508,432.94			\$ 5,627,801.84		
VII Rollforward of Undesignated Distribution Account Funds							
						5/31/2019	
G-I	Beginning Balance				\$ 356.21		
G-III	Additions				60.38		
G-III	Withdrawals				-		
G-IV	Ending Balance				\$ 416.59		
VIII Note Balances							
						3/25/2019	6/25/2019
	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	\$ 643,000.00	0.0028395	\$ -	-
H-II	2009 A-S-1	10623PDS6	51,992,000.00	51,992,000.00	1.0000000	48,448,000.00	0.9318357
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	\$ 80,862,000.00		\$ 76,675,000.00	
IX Total Note Factor							
						3/25/2019	6/25/2019
I-I	Original Issue Amount		\$	306,669,000.00		\$	306,669,000.00
I-II	Outstanding Note Balance			80,862,000.00			76,675,000.00
I-III	Total Note Pool Factor			0.2636784			0.2500253

X Historical Pool Information		6/1/2018 - 8/31/2018	9/1/2018 - 11/30/2018	12/1/2018 - 2/28/2019	3/1/2019 - 5/31/2019
A	Beginning Student Loan Portfolio Balance	\$ 112,149,582.08	\$ 108,027,153.77	\$ 103,889,114.78	\$ 99,687,141.76
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 3,751,300.50	\$ 3,876,559.27	\$ 3,437,184.45	\$ 3,751,195.14
B-II	Principal Collections from Guarantor	719,111.69	463,983.94	905,840.96	672,317.94
B-III	Loans Acquired	(171,053.29)	(79,784.26)	(19,533.86)	(55,352.77)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 4,299,358.90	\$ 4,260,758.95	\$ 4,323,491.55	\$ 4,368,160.31
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (186,700.67)	\$ (162,957.11)	\$ (154,185.22)	\$ (171,547.67)
C-II	Other Adjustments	9,770.08	40,237.15	32,666.69	65,137.60
C-III	Total Non-Cash Principal Activity	\$ (176,930.59)	\$ (122,719.96)	\$ (121,518.53)	\$ (106,410.07)
D	Total Student Loan Principal Activity (-)	\$ 4,122,428.31	\$ 4,138,038.99	\$ 4,201,973.02	\$ 4,261,750.24
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 876,492.30	\$ 850,803.24	\$ 810,052.70	\$ 806,824.35
E-II	Interest Claims Received from Guarantors	22,921.27	20,159.19	10,796.81	16,990.18
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	220,917.17	211,502.75	272,534.37	265,662.16
E-VII	Subsidy Payments	37,995.53	41,799.55	34,583.93	29,617.80
E-VIII	Total Interest Collections	\$ 1,158,412.70	\$ 1,124,264.73	\$ 1,127,927.10	\$ 1,119,094.49
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 186,700.67	\$ 162,957.11	\$ 154,185.22	\$ 171,547.67
F-II	Interest Accrual Adjustment	9,162.84	11,825.88	22,747.95	30,143.84
F-III	Total Non-Cash Interest Adjustments	\$ 195,863.51	\$ 174,782.99	\$ 176,933.17	\$ 201,691.51
G	Total Student Loan Interest Activity	\$ 1,354,276.21	\$ 1,299,047.72	\$ 1,304,860.27	\$ 1,320,786.00
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 108,027,153.77	\$ 103,889,114.78	\$ 99,687,141.76	\$ 95,425,391.52
I	(+) Interest to be Capitalized	248,075.72	261,102.14	223,910.73	172,853.06
J	TOTAL POOL (=)	\$ 108,275,229.49	\$ 104,150,216.92	\$ 99,911,052.49	\$ 95,598,244.58
K	Cash Available for Distributions & Payments in Transit	\$ 5,132,417.93	\$ 5,064,064.06	\$ 5,128,698.39	\$ 5,221,252.97
L	Reserve Account Balance	465,085.00	460,003.50	460,003.50	460,003.50
M	Total Adjusted Pool (=)	\$ 113,872,732.42	\$ 109,674,284.48	\$ 105,499,754.38	\$ 101,279,501.05

XI Total Student Loan Portfolio Characteristics						5/31/2019	
Status	Title IV Loans			Heal Loans			
	\$	%	#	\$	%	#	
In School	\$ -	0.00%	-	\$ -	0.00%	-	
Grace	-	0.00%	-	-	0.00%	-	
Repay/Current	73,946,877	86.44%	6,452	326,392	93.24%	30	
Delinquent:							
31-60 Days	1,531,377	1.79%	126	-	0.00%	-	
61-90 Days	1,197,470	1.40%	54	-	0.00%	-	
91-120 Days	824,733	0.96%	97	-	0.00%	-	
> 120 Days	1,306,233	1.53%	107	-	0.00%	-	
Total Delinquent	4,859,813	5.68%	384	-	0.00%	-	
Deferment	2,443,961	2.86%	255	-	0.00%	-	
Forbearance	4,013,633	4.69%	293	-	0.00%	-	
Claims/Other	287,576	0.34%	35	23,673	6.76%	1	
Totals	\$ 85,551,860	100.00%	7,419	\$ 350,065	100.00%	31	

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	9,331,774	97.99%	736	9,658,166	97.82%	766	83,605,043	87.61%	7,218
Delinquent									
31-60 Days	64,467	0.68%	5	64,467	0.65%	5	1,595,844	1.67%	131
61-90 Days	26,441	0.28%	1	26,441	0.27%	1	1,223,911	1.28%	55
91-120 Days	19,678	0.21%	2	19,678	0.20%	2	844,411	0.88%	99
> 120 Days	-	0.00%	-	-	0.00%	-	1,306,233	1.37%	107
Total Delinquent	110,586	1.16%	8	110,586	1.12%	8	4,970,399	5.21%	392
Deferment	-	0.00%	-	-	0.00%	-	2,443,961	2.56%	255
Forbearance	81,107	0.85%	6	81,107	0.82%	6	4,094,740	4.29%	299
Claims/Other	-	0.00%	-	23,673	0.24%	1	311,249	0.33%	36
Totals	\$ 9,523,467	100.00%	750	\$ 9,873,532	100.00%	781	\$ 95,425,392	100.00%	8,200

XII Statistical Analysis of Student Loans **5/31/2019**

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	\$ 1,258,966	\$ 110,244	\$ 348,615	\$ 8,602	\$ 53,301	\$ -	\$ 1,779,728	\$ 4,268
Unsubsidized	1,088,250	316,579	292,419	8,202	58,912	-	1,764,362	6,191
PLUS	31,974	-	-	-	-	-	31,974	4,568
Consolidated	-	-	-	-	-	81,975,796	81,975,796	24,033
Total Title IV	2,379,190	426,823	641,034	16,804	112,213	81,975,796	85,551,860	21,987
HEAL	311,636	31,759	-	6,670	-	-	350,065	11,292
Uninsured:								
EIC-Private	8,584,260	-	74,651	-	-	-	8,658,911	26,643
Help	10,708	-	-	-	-	-	10,708	3,569
Maximizer	771,320	25,781	15,028	-	41,719	-	853,848	10,287
Total Uninsured	9,366,288	25,781	89,679	-	41,719	-	9,523,467	23,171
Total	\$ 12,057,114	\$ 484,363	\$ 730,713	\$ 23,474	\$ 153,932	\$ 81,975,796	\$ 95,425,392	\$ 22,023

* 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	\$ 32,612,936	38.12%
USAF	27,480,920	32.12%
TGSLC	9,688,392	11.32%
Other	15,769,612	18.43%
Total Title IV	85,551,860	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		5/31/2019	
Servicing	\$	%	
AES	58,863,060	61.68%	
Firstmark	8,658,911	9.07%	
Nelnet	22,012,391	23.07%	
Navient	5,891,030	6.17%	
Total	\$ 95,425,392	100.00%	

	<u>PBO Amount</u>	<u>% of Total PBO</u>	<u># Loans</u>
IBR Loans	\$ 15,467,612	16.21%	1,127

Indenture BSFC 2009 2019-05-31

Current Quarter - Insured Loans						
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	Conduent	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	Great Lakes	-	-	-	-	-
Title IV	AES	462,008	-	-	-	-
Title IV	Navient	-	-	-	-	-
Title IV	NelNet	210,310	-	-	-	-
Heal Loans	AES	-	-	-	-	-
Totals		\$ 672,318	\$ -	\$ -	\$ -	\$ -

Current Quarter - Uninsured Loans				
Claims (\$)	Servicer	Write Off	Recoveries	Rehab
EIC Private	Great Lakes	\$ -	\$ 6,276	\$ -
Help	AES	-	-	-
Maximizer	Conduent	-	3,573	-
Totals		\$ -	\$ 9,849	\$ -

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	\$ -	\$ -	#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	20,822,299	10.86%	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	4,758,670	12.52%	-	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	\$ 32,647,287	12.41%	\$ 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:		\$	\$	% of Static	\$	% of Static	\$	% of Static	\$	% of Static
EIC Private	NelNet	\$ 30,894,343	\$ 3,021,250	9.78%	\$ 404,890	1.31%	\$ 304,310	0.99%	\$ 2,312,051	7.48%
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%	192,953	1.76%	203,610	1.85%	847,775	7.72%
Total Uninsured		\$ 43,219,457	\$ 4,283,065	9.91%	\$ 599,059	1.39%	\$ 507,920	84.79%	\$ 3,176,086	7.35%

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.