



Brazos Student Finance Corporation

Quarterly Student Loan Report

Indenture 2009 Securing the 2009 Notes

Reporting Period June 1, 2019 through August 31, 2019

DEAL PARAMETERS										
Student Loan Portfolio Characteristics										
			5/31/2019		Loans Acquired		Activity		8/31/2019	
A-I	Portfolio Balance		\$ 95,425,391.52		\$ 3,152.88		\$ (4,149,843.52)		\$ 91,278,700.88	
A-II	Interest to be Capitalized		172,853.06		-		49,107.61		221,960.67	
A-III	Pool Balance		<u>\$ 95,598,244.58</u>		<u>\$ 3,152.88</u>		<u>\$ (4,100,735.91)</u>		<u>\$ 91,500,661.55</u>	
A-IV	Reserve Fund Account Balance		460,003.50						460,003.50	
A-V	Cash & Payments In Transit		5,221,252.97						4,983,995.82	
A-VI	Total Adjusted Pool		<u>\$ 101,279,501.05</u>						<u>\$ 96,944,660.87</u>	
B-I	Weighted Average Coupon (WAC)								4.12%	
B-II	Weighted Average Remaining Term								142.89	
B-III	Number of Loans								7,861	
B-IV	Number of Borrowers								4,156	
B-V	Since Issued Constant Prepayment Rate (CPR)								4.88%	
Notes	CUSIPS		3 Month LIBOR	Spread	Adjusted Rate	Spread	5/31/2019		8/31/2019	
C-I	2009 A-1 10623PDR8		2.34925%	+ 0.25%	= 2.59925%	3 Month LIBOR + 0.25%	\$ 643,000.00		\$ -	
C-II	2009 A-S-1 10623PDS6		2.34925%	+ 2.50%	= 4.84925%	3 Month LIBOR + 2.50%	51,992,000.00		48,448,000.00	
C-III	2009 B-1 10623PDT4		2.34925%	+ 2.50%	= 4.84925%	3 Month LIBOR + 2.50%	28,227,000.00		28,227,000.00	
C-IV	Total Notes Outstanding						\$ 80,862,000.00		\$ 76,675,000.00	
Reserve Account ¹										
			5/31/2019				8/31/2019			
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 (\$)					404,310.00			383,375.00	
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										
			5/31/2019				8/31/2019			
E-I	Parity					125.62%			126.87%	
E-II	Senior and A-S Parity					192.98%			200.79%	
E-III	Senior Parity					15797.05%		n/a		

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal 5/31/2019	Required Reserve %	Required Reserves 5/31/2019	Outstanding Principal 8/31/2019	Required Reserve %	Required Reserves 8/31/2019
A- I	2009 A-1	\$ 643,000.00	0.50%	\$ 3,215.00	\$ -	0.50%	\$ -
A- II	2009 A-S-1	51,992,000.00	0.50%	259,960.00	48,448,000.00	0.50%	242,240.00
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	\$ 80,862,000.00		\$ 404,310.00	\$ 76,675,000.00		\$ 383,375.00
B- I	Specified Reserve Account Balance			\$ 404,310.00			\$ 383,375.00
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							
				5/31/2019			8/31/2019
C	Value of the Trust Estate						
C- I	Portfolio Balance			\$ 95,425,391.52			\$ 91,278,700.88
C- II	Accrued Interest on Investments			9,833.29			7,705.19
C- III	Accrued Borrower Interest			1,144,256.56			1,196,320.62
C- IV	Accrued Government Interest and Special Allowance			194,515.71			138,116.05
C- V	Accrued Receivables Related to Outstanding Notes			-			1,200.59
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(5,751.52)			(1,909.92)
C- VIII	Cash and Investments			5,627,801.84			5,228,534.42
C- IX	Payments In Transit			53,454.63			215,464.90
C- X	Total Trust Estate Value			\$ 102,449,502.03			\$ 98,064,132.73
D	Less:						
D- I	Accrued interest on Outstanding Notes			776,466.94			702,319.57
D- II	Accrued fees related to Outstanding Notes			98,000.00			85,000.00
E	Net Asset Value			\$ 101,575,035.09			\$ 97,276,813.16
Notes Outstanding							
				5/31/2019			8/31/2019
F- I	Senior Notes			\$ 643,000.00			\$ -
F- II	Class A-S Notes			51,992,000.00			48,448,000.00
F- III	Class B Notes			28,227,000.00			28,227,000.00
F- IV	Total Notes			\$ 80,862,000.00			\$ 76,675,000.00
Parity							
				5/31/2019			8/31/2019
G- I	Senior Parity Percentage (E / F-I)			15797.05%			n/a
G- II	Senior and A-S Parity Percentage (E / (F-I + F-III))			192.98%			200.79%
G- III	Parity Percentage (E / F-III)			125.62%			126.87%

III TRANSACTIONS FROM:		6/1/2019 THROUGH 8/31/2019
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 3,400,091.69
A-II	Principal Collections from Guarantor	831,584.49
A-III	Loans Acquired	(3,152.88)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 4,228,523.30
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (88,216.86)
B-II	Other Adjustments	6,384.20
B-III	Total Non-Cash Principal Activity	\$ (81,832.66)
C	Total Student Loan Principal Activity (-)	\$ 4,146,690.64
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 767,919.23
D-II	Interest Claims Received from Guarantors	27,074.71
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Alternative Allowance Payments	-
D-VII	Special Allowance Payments Receipts (Rebates)	226,536.85
D-VIII	Government Interest Subsidy Payments	26,180.15
D-IX	Total Cash Interest Activity	\$ 1,047,710.94
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 88,216.86
E-II	Interest Accrual Adjustment	14,203.96
E-III	Total Non-Cash Interest Adjustments	\$ 102,420.82
F	Total Student Loan Interest Activity (-)	\$ 1,150,131.76

IV AVAILABLE FUNDS		8/31/2019
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 6,216.60
G-II	Investment Income	24,965.94
G-III	Net Recoveries	7,768.88
G-IV	Other income	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 38,951.42
H	Total Funds Received (A-VI + D-IX + G-VI)	\$ 5,315,185.66
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 215,365.27
I-II	Subservicing Fees	36,844.19
I-III	Trustee Fees	2,396.09
I-IV	Master Servicing Fees	60,043.00
I-V	Other Payments	-
I-VI	Total	\$ 314,648.55
J	Total Available Funds (H - I-VI)	\$ 5,000,537.11

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions 8/31/2019							
A	Total available funds		\$	5,000,537.11	\$	5,000,537.11	
A-I	Undesignated Distribution Account funds			416.59		5,000,953.70	
B	Noteholders Interest Distribution Amount						
B-I	2009 A1			-		5,000,953.70	
B-II	2009 A-S-1			600,393.19		4,400,560.51	
B-III	2009 B-1			349,803.88		4,050,756.63	
C	Noteholders Principal Distribution Amount						
C-I	2009 A1			-		4,050,756.63	
C-II	2009 A-S-1			4,050,000.00		756.63	
C-III	2009 B-1			-		756.63	
D	2009 B-1 Interest Subordination			-		756.63	
E	2009 B-1 Principal			-		756.63	
E	Undesignated Distribution Account funds			756.63		-	
VI Account Balance Rollforward 5/31/2019 8/31/2019							
	<u>Account</u>	<u>Beginning Balance</u>	<u>Deposits</u>	<u>Withdrawals</u>	<u>Ending Balance</u>		
F-I	Collection Account	\$ 4,152,187.56	\$ 4,903,606.44	\$ 5,470,128.15	\$ 3,585,665.85		
F-II	Distribution Account	1,015,610.78	487,825.40	320,571.11	1,182,865.07		
F-III	Reserve Account	460,003.50	2,665.76	2,665.76	460,003.50		
F-IV	Total	\$ 5,627,801.84			\$ 5,228,534.42		
VII Rollforward of Undesignated Distribution Account Funds 8/31/2019							
G-I	Beginning Balance				\$ 416.59		
G-III	Additions				340.04		
G-III	Withdrawals				-		
G-IV	Ending Balance				\$ 756.63		
VIII Note Balances 3/25/2019 6/25/2019							
	<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	\$ -	-	\$ -	-
H-II	2009 A-S-1	10623PDS6	51,992,000.00	48,448,000.00	0.9318357	44,398,000.00	0.8539391
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	\$ 76,675,000.00		\$ 72,625,000.00	
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		76,675,000.00			72,625,000.00	
I-III	Total Note Pool Factor		0.2500253			0.2368189	

X Historical Pool Information		9/1/2018 - 11/30/2018	12/1/2018 - 2/28/2019	3/1/2019 - 5/31/2019	6/1/2019 - 8/31/2019
A	Beginning Student Loan Portfolio Balance	\$ 108,027,153.77	\$ 103,889,114.78	\$ 99,687,141.76	\$ 95,425,391.52
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 3,876,559.27	\$ 3,437,184.45	\$ 3,751,195.14	\$ 3,400,091.69
B-II	Principal Collections from Guarantor	463,983.94	905,840.96	672,317.94	831,584.49
B-III	Loans Acquired	(79,784.26)	(19,533.86)	(55,352.77)	(3,152.88)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 4,260,758.95	\$ 4,323,491.55	\$ 4,368,160.31	\$ 4,228,523.30
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (162,957.11)	\$ (154,185.22)	\$ (171,547.67)	\$ (88,216.86)
C-II	Other Adjustments	40,237.15	32,666.69	65,137.60	6,384.20
C-III	Total Non-Cash Principal Activity	\$ (122,719.96)	\$ (121,518.53)	\$ (106,410.07)	\$ (81,832.66)
D	Total Student Loan Principal Activity (-)	\$ 4,138,038.99	\$ 4,201,973.02	\$ 4,261,750.24	\$ 4,146,690.64
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 850,803.24	\$ 810,052.70	\$ 806,824.35	\$ 767,919.23
E-II	Interest Claims Received from Guarantors	20,159.19	10,796.81	16,990.18	27,074.71
E-III	Interest Purchased	-	(40.71)	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	211,502.75	272,534.37	265,662.16	226,536.85
E-VII	Subsidy Payments	41,799.55	34,583.93	29,617.80	26,180.15
E-VIII	Total Interest Collections	\$ 1,124,264.73	\$ 1,127,927.10	\$ 1,119,094.49	\$ 1,047,710.94
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 162,957.11	\$ 154,185.22	\$ 171,547.67	\$ 88,216.86
F-II	Interest Accrual Adjustment	11,825.88	22,747.95	30,143.84	14,203.96
F-III	Total Non-Cash Interest Adjustments	\$ 174,782.99	\$ 176,933.17	\$ 201,691.51	\$ 102,420.82
G	Total Student Loan Interest Activity	\$ 1,299,047.72	\$ 1,304,860.27	\$ 1,320,786.00	\$ 1,150,131.76
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 103,889,114.78	\$ 99,687,141.76	\$ 95,425,391.52	\$ 91,278,700.88
I	(+) Interest to be Capitalized	261,102.14	223,910.73	172,853.06	221,960.67
J	TOTAL POOL (=)	\$ 104,150,216.92	\$ 99,911,052.49	\$ 95,598,244.58	\$ 91,500,661.55
K	Cash Available for Distributions & Payments in Transit	\$ 5,064,064.06	\$ 5,128,698.39	\$ 5,221,252.97	\$ 4,983,995.82
L	Reserve Account Balance	460,003.50	460,003.50	460,003.50	460,003.50
M	Total Adjusted Pool (=)	\$ 109,674,284.48	\$ 105,499,754.38	\$ 101,279,501.05	\$ 96,944,660.87

XI Total Student Loan Portfolio Characteristics						8/31/2019			
	Title IV Loans			Heal Loans					
Status	\$	%	#	\$	%	#			
In School	\$ -	0.00%	-	\$ -	0.00%	-			
Grace	-	0.00%	-	-	0.00%	-			
Repay/Current	71,156,297	86.54%	6,241	284,575	100.00%	27			
Delinquent:									
31-60 Days	1,455,337	1.77%	94	-	0.00%	-			
61-90 Days	904,448	1.10%	56	-	0.00%	-			
91-120 Days	609,413	0.74%	43	-	0.00%	-			
> 120 Days	1,392,415	1.69%	123	-	0.00%	-			
Total Delinquent	4,361,613	5.30%	316	-	0.00%	-			
Deferment	2,531,132	3.08%	262	-	0.00%	-			
Forbearance	4,079,671	4.96%	300	-	0.00%	-			
Claims/Other	95,496	0.12%	7	-	0.00%	-			
Totals	\$ 82,224,209	100.00%	7,126	\$ 284,575	100.00%	27			

	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	8,653,235	98.67%	697	8,937,810	98.71%	724	80,094,107	87.75%	6,965
Delinquent									
31-60 Days	30,862	0.35%	5	30,862	0.34%	5	1,486,199	1.63%	99
61-90 Days	46,018	0.52%	4	46,018	0.51%	4	950,466	1.04%	60
91-120 Days	-	0.00%	-	-	0.00%	-	609,413	0.67%	43
> 120 Days	-	0.00%	-	-	0.00%	-	1,392,415	1.53%	123
Total Delinquent	76,880	0.88%	9	76,880	0.85%	9	4,438,493	4.86%	325
Deferment	-	0.00%	-	-	0.00%	-	2,531,132	2.77%	262
Forbearance	39,802	0.45%	2	39,802	0.44%	2	4,119,473	4.51%	302
Claims/Other	-	0.00%	-	-	0.00%	-	95,496	0.10%	7
Totals	\$ 8,769,917	100.00%	708	\$ 9,054,492	100.00%	735	\$ 91,278,701	100.00%	7,861

XII Statistical Analysis of Student Loans 8/31/2019

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	\$ 1,198,546	\$ 108,807	\$ 334,808	\$ 8,154	\$ 47,390	\$ -	\$ 1,697,705	\$ 4,433
Unsubsidized	1,041,953	315,485	291,009	7,243	55,751	-	1,711,441	6,458
PLUS	21,962	-	-	-	-	-	21,962	3,660
Consolidated	-	-	-	-	-	78,793,101	78,793,101	23,891
Total Title IV	2,262,461	424,292	625,817	15,397	103,141	78,793,101	82,224,209	21,973
HEAL	252,555	-	29,304	-	2,716	-	284,575	10,540
Uninsured:								
EIC-Private	7,956,956	-	71,708	-	-	-	8,028,664	26,323
Help	9,908	-	-	-	-	-	9,908	3,303
Maximizer	653,068	24,047	14,480	-	39,750	-	731,345	9,258
Total Uninsured	8,619,932	24,047	86,188	-	39,750	-	8,769,917	22,661
Total	\$ 11,134,948	\$ 448,339	\$ 741,309	\$ 15,397	\$ 145,607	\$ 78,793,101	\$ 91,278,701	\$ 21,963

* 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	\$ 31,350,813	38.13%
USAF	26,505,204	32.24%
TGSLC	9,261,196	11.26%
Other	15,106,996	18.37%
Total Title IV	82,224,209	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		8/31/2019
Servicing	\$	%
AES	56,323,011	61.70%
Firstmark	8,028,664	8.80%
Nelnet	21,118,786	23.14%
Navient	5,808,240	6.36%
Total	\$ 91,278,701	100.00%

XIV Student Loans in IBR		8/31/2019	
	PBO Amount	% of Total PBO	#Loans
IBR-PFH *	\$ 11,755,591	12.88%	720
IBR-Standard	3,794,212	4.16%	389
Totals	\$ 15,549,803	17.04%	1,109

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

Indenture BSFC 2009 2019-08-31

Current Quarter - Insured Loans						
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	Conduent	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	Great Lakes	-	-	-	-	-
Title IV	AES	506,875	-	-	-	-
Title IV	Navient	23,482	-	-	-	-
Title IV	NelNet	301,227	-	-	-	-
Heal Loans	AES	-	-	-	-	-
Totals		\$ 831,584	\$ -	\$ -	\$ -	\$ -

Current Quarter - Uninsured Loans				
Claims (\$)	Servicer	Write Off	Recoveries	Rehab
EIC Private	Great Lakes	\$ -	\$ 4,369	\$ -
Help	AES	-	-	-
Maximizer	Conduent	-	3,609	-
Totals		\$ -	\$ 7,979	\$ -

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	21,329,174	11.12%	316,043	0.16%	257,675	81.53%	58,367	18.47%	-	0.00%	-	0.00%	100.00%
Title IV	Navient	29,949,522	6,911,765	23.08%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Title IV	NelNet	38,005,671	5,059,897	13.31%	-	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	\$ 33,478,871	12.73%	\$ 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%	\$ 409,259	1.32%	\$ 304,310	0.99%	\$ 2,307,681	7.47%
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%	196,562	1.79%	203,610	1.85%	844,166	7.68%
Total Uninsured		\$ 43,219,457	\$ 4,283,065	9.91%	\$ 607,038	1.40%	\$ 507,920	83.67%	\$ 3,168,107	7.33%

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.