



Brazos Student Finance Corporation

Quarterly Student Loan Report

Indenture 2009 Securing the 2009 Notes

Reporting Period December 1, 2019 through February 29, 2020

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
						11/30/2019	Loans Acquired	Activity	2/29/2019
A-I	Portfolio Balance					\$ 88,166,704.41	\$ 346,804.00	\$ (3,635,270.88)	\$ 84,878,237.53
A-II	Interest to be Capitalized					254,705.82	-	(63,642.91)	191,062.91
A-III	Pool Balance					<u>\$ 88,421,410.23</u>	<u>\$ 346,804.00</u>	<u>\$ (3,698,913.79)</u>	<u>\$ 85,069,300.44</u>
A-IV	Reserve Fund Account Balance					460,003.50			460,003.50
A-V	Cash & Payments In Transit					3,863,194.52			4,005,515.06
A-VI	Total Adjusted Pool					<u>\$ 92,744,608.25</u>			<u>\$ 89,534,819.00</u>
B-I	Weighted Average Coupon (WAC)								4.05%
B-II	Weighted Average Remaining Term								142.28
B-III	Number of Loans								7,261
B-IV	Number of Borrowers								3,836
B-V	Since Issued Constant Prepayment Rate (CPR)								4.84%
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	11/30/2019			2/29/2019
C-I	2009 A-1 10623PDR8	0.00000%	+ 0.25%	= 0.25000%	3 Month LIBOR + 0.25%	\$ -			\$ -
C-II	2009 A-S-1 10623PDS6	1.94663%	+ 2.50%	= 4.44663%	3 Month LIBOR + 2.50%	44,398,000.00			41,361,000.00
C-III	2009 B-1 10623PDT4	0.00000%	+ 2.50%	= 2.50000%	3 Month LIBOR + 2.50%	28,227,000.00			28,227,000.00
C-IV	Total Notes Outstanding					\$ 72,625,000.00			\$ 69,588,000.00
Reserve Account¹								11/30/2019	2/29/2019
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 (\$)					363,125.00			347,940.00
D-III	Reserve Account Floor Balance (\$)					460,003.50			460,003.50
D-IV	Current Reserve Acct Balance (\$)					\$ 460,003.50			\$ 460,003.50
Parity¹								11/30/2019	2/29/2019
E-I	Parity					128.23%			129.31%
E-II	Senior and A-S Parity					209.75%			217.55%
E-III	Senior Parity					n/a			n/a

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal 11/30/2019	Required Reserve %	Required Reserves 11/30/2019	Outstanding Principal 2/29/2019	Required Reserve %	Required Reserves 2/29/2019
A- I	2009 A-1	\$ -	0.50%	\$ -	\$ -	0.50%	\$ -
A- II	2009 A-S-1	44,398,000.00	0.50%	221,990.00	41,361,000.00	0.50%	206,805.00
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	\$ 72,625,000.00		\$ 363,125.00	\$ 69,588,000.00		\$ 347,940.00
B- I	Specified Reserve Account Balance			\$ 363,125.00			\$ 347,940.00
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		11/30/2019	2/29/2019
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 88,166,704.41	\$ 84,878,237.53
C- II	Accrued Interest on Investments	4,816.46	4,131.36
C- III	Accrued Borrower Interest	1,239,825.38	1,213,595.85
C- IV	Accrued Government Interest and Special Allowance	102,597.95	74,863.74
C- V	Accrued Receivables Related to Outstanding Notes	64.08	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(3,275.44)	(2,695.14)
C- VIII	Cash and Investments	4,244,778.81	4,263,169.15
C- IX	Payments In Transit	78,419.21	202,349.41
C- X	Total Trust Estate Value	\$ 93,833,930.86	\$ 90,633,651.90
D	Less:		
D- I	Accrued interest on Outstanding Notes	622,595.46	567,292.16
D- II	Accrued fees related to Outstanding Notes	85,000.00	85,000.00
E	Net Asset Value	\$ 93,126,335.40	\$ 89,981,359.74

Notes Outstanding		11/30/2019	2/29/2019
F- I	Senior Notes	\$ -	\$ -
F- II	Class A-S Notes	44,398,000.00	41,361,000.00
F- III	Class B Notes	28,227,000.00	28,227,000.00
F- IV	Total Notes	\$ 72,625,000.00	\$ 69,588,000.00

Parity		11/30/2019	2/29/2019
G- I	Senior Parity Percentage (E / F-I)	n/a	n/a
G- II	Senior and A-S Parity Percentage (E / (F-I + F-III))	209.75%	217.55%
G- III	Parity Percentage (E / F-III)	128.23%	129.31%

III TRANSACTIONS FROM:		12/1/2019 THROUGH 02/29/2020
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 3,185,876.12
A-II	Principal Collections from Guarantor	602,368.57
A-III	Loans Acquired	(346,804.00)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 3,441,440.69
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (164,309.80)
B-II	Other Adjustments	11,335.99
B-III	Total Non-Cash Principal Activity	\$ (152,973.81)
C	Total Student Loan Principal Activity (-)	\$ 3,288,466.88
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 684,943.68
D-II	Interest Claims Received from Guarantors	27,091.89
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Alternative Allowance Payments	64.08
D-VII	Special Allowance Payments Receipts (Rebates)	117,133.68
D-VIII	Government Interest Subsidy Payments	25,298.72
D-IX	Total Cash Interest Activity	\$ 854,532.05
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 164,309.80
E-II	Interest Accrual Adjustment	8,857.82
E-III	Total Non-Cash Interest Adjustments	\$ 173,167.62
F	Total Student Loan Interest Activity (-)	\$ 1,027,699.67

IV AVAILABLE FUNDS		2/29/2019
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 4,518.98
G-II	Investment Income	11,049.98
G-III	Net Recoveries	11,196.01
G-IV	Other income	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 26,764.97
H	Total Funds Received (A-VI + D-IX + G-VI)	\$ 4,322,737.71
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 201,689.73
I-II	Subservicing Fees	32,063.34
I-III	Trustee Fees	2,174.63
I-IV	Master Servicing Fees	55,411.00
I-V	Other Payments	-
I-VI	Total	\$ 291,338.70
J	Total Available Funds (H - I-VI)	\$ 4,031,399.01

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
						2/29/2019	
A	Total available funds		\$	4,031,399.01	\$	4,031,399.01	
A-I	Undesignated Distribution Account funds			703.79		4,032,102.80	
B	Noteholders Interest Distribution Amount						
B-I	2009 A1			-		4,032,102.80	
B-II	2009 A-S-1			459,792.66		3,572,310.14	
B-III	2009 B-1			313,787.56		3,258,522.58	
C	Noteholders Principal Distribution Amount						
C-I	2009 A1			-		3,258,522.58	
C-II	2009 A-S-1			3,258,000.00		522.58	
C-III	2009 B-1			-		522.58	
D	2009 B-1 Interest Subordination			-		522.58	
E	2009 B-1 Principal			-		522.58	
E	Undesignated Distribution Account funds			522.58		-	
VI Account Balance Rollforward							
						2/29/2019	
		11/30/2019					
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 2,832,434.24	\$ 4,436,624.81	\$ 4,443,635.63	\$ 2,825,423.42		
F-II	Distribution Account	952,341.07	349,872.31	324,471.15	977,742.23		
F-III	Reserve Account	460,003.50	1,783.63	1,783.63	460,003.50		
F-IV	Total	\$ 4,244,778.81			\$ 4,263,169.15		
VII Rollforward of Undesignated Distribution Account Funds							
						2/29/2019	
G-I	Beginning Balance				\$	703.79	
G-III	Additions					-	
G-III	Withdrawals					(181.21)	
G-IV	Ending Balance				\$	522.58	
VIII Note Balances							
						12/26/2016	3/25/2020
	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	\$ -	-	\$ -	-
H-II	2009 A-S-1	10623PDS6	51,992,000.00	41,361,000.00	0.7955262	38,103,000.00	0.7328627
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	\$ 69,588,000.00		\$ 66,330,000.00	
IX Total Note Factor							
						12/26/2016	3/25/2020
I-I	Original Issue Amount		\$	306,669,000.00	\$	306,669,000.00	
I-II	Outstanding Note Balance			69,588,000.00		66,330,000.00	
I-III	Total Note Pool Factor			0.2269157		0.2162918	

X Historical Pool Information		3/1/2019 - 5/31/2019	6/1/2019 - 8/31/2019	9/1/2019 - 11/30/2019	12/1/2019 - 02/29/2020
A	Beginning Student Loan Portfolio Balance	\$ 99,687,141.76	\$ 95,425,391.52	\$ 91,278,700.88	\$ 88,166,704.41
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 3,751,195.14	\$ 3,400,091.69	\$ 2,950,227.84	\$ 3,185,876.12
B-II	Principal Collections from Guarantor	672,317.94	831,584.49	279,757.88	602,368.57
B-III	Loans Acquired	(55,352.77)	(3,152.88)	(500.60)	(346,804.00)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 4,368,160.31	\$ 4,228,523.30	\$ 3,229,485.12	\$ 3,441,440.69
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (171,547.67)	\$ (88,216.86)	\$ (119,925.94)	\$ (164,309.80)
C-II	Other Adjustments	65,137.60	6,384.20	2,437.29	11,335.99
C-III	Total Non-Cash Principal Activity	\$ (106,410.07)	\$ (81,832.66)	\$ (117,488.65)	\$ (152,973.81)
D	Total Student Loan Principal Activity (-)	\$ 4,261,750.24	\$ 4,146,690.64	\$ 3,111,996.47	\$ 3,288,466.88
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 806,824.35	\$ 767,919.23	\$ 728,706.40	\$ 684,943.68
E-II	Interest Claims Received from Guarantors	16,990.18	27,074.71	10,354.46	27,091.89
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	265,662.16	226,536.85	164,202.00	117,133.68
E-VII	Subsidy Payments	29,617.80	26,180.15	25,587.31	25,298.72
E-VIII	Total Interest Collections	\$ 1,119,094.49	\$ 1,047,710.94	\$ 928,850.17	\$ 854,467.97
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 171,547.67	\$ 88,216.86	\$ 119,925.94	\$ 164,309.80
F-II	Interest Accrual Adjustment	30,143.84	14,203.96	5,562.95	8,857.82
F-III	Total Non-Cash Interest Adjustments	\$ 201,691.51	\$ 102,420.82	\$ 125,488.89	\$ 173,167.62
G	Total Student Loan Interest Activity	\$ 1,320,786.00	\$ 1,150,131.76	\$ 1,054,339.06	\$ 1,027,635.59
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 95,425,391.52	\$ 91,278,700.88	\$ 88,166,704.41	\$ 84,878,237.53
I	(+) Interest to be Capitalized	172,853.06	221,960.67	254,705.82	191,062.91
J	TOTAL POOL (=)	\$ 95,598,244.58	\$ 91,500,661.55	\$ 88,421,410.23	\$ 85,069,300.44
K	Cash Available for Distributions & Payments in Transit	\$ 5,221,252.97	\$ 4,983,995.82	\$ 3,863,194.52	\$ 4,005,515.06
L	Reserve Account Balance	460,003.50	460,003.50	460,003.50	460,003.50
M	Total Adjusted Pool (=)	\$ 101,279,501.05	\$ 96,944,660.87	\$ 92,744,608.25	\$ 89,534,819.00

XI Total Student Loan Portfolio Characteristics				2/29/2019		
	Title IV Loans			Heal Loans		
Status	\$	%	#	\$	%	#
In School	\$ -	0.00%	-	\$ -	0.00%	-
Grace	-	0.00%	-	-	0.00%	-
Repay/Current	66,710,408	86.67%	5,822	212,828	100.00%	17
Delinquent:						
31-60 Days	1,438,933	1.87%	109	-	0.00%	-
61-90 Days	859,903	1.12%	41	-	0.00%	-
91-120 Days	316,408	0.41%	24	-	0.00%	-
> 120 Days	1,554,512	2.02%	114	-	0.00%	-
Total Delinquent	4,169,756	5.42%	288	-	0.00%	-
Deferment	2,166,610	2.81%	239	-	0.00%	-
Forbearance	3,793,093	4.93%	247	-	0.00%	-
Claims/Other	134,757	0.18%	18	-	0.00%	-
Totals	\$ 76,974,624	100.00%	6,614	\$ 212,828	100.00%	17

	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	7,509,506	97.64%	615	7,722,334	97.71%	632	74,432,742	87.69%	6,454
Delinquent									
31-60 Days	62,019	0.81%	6	62,019	0.78%	6	1,500,952	1.77%	115
61-90 Days	42,895	0.56%	5	42,895	0.54%	5	902,798	1.06%	46
91-120 Days	-	0.00%	-	-	0.00%	-	316,408	0.37%	24
> 120 Days	51,082	0.66%	3	51,082	0.65%	3	1,605,594	1.89%	117
Total Delinquent	155,996	2.03%	14	155,996	1.97%	14	4,325,752	5.10%	302
Deferment	-	0.00%	-	-	0.00%	-	2,166,610	2.55%	239
Forbearance	25,284	0.33%	1	25,284	0.32%	1	3,818,377	4.50%	248
Claims/Other	-	0.00%	-	-	0.00%	-	134,757	0.16%	18
Totals	\$ 7,690,786	100.00%	630	\$ 7,903,614	100.00%	647	\$ 84,878,238	100.00%	7,261

XII Statistical Analysis of Student Loans 2/29/2019

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	\$ 1,119,946	\$ 95,971	\$ 301,695	\$ 8,285	\$ 49,147	\$ -	\$ 1,575,044	\$ 4,539
Unsubsidized	983,577	308,537	270,391	6,997	54,208	-	1,623,710	6,765
PLUS	20,116	-	-	-	-	-	20,116	4,023
Consolidated	-	-	-	-	-	73,755,754	73,755,754	24,056
Total Title IV	2,123,639	404,508	572,086	15,282	103,355	73,755,754	76,974,624	22,208
HEAL	192,987	-	19,841	-	-	-	212,828	12,519
Uninsured:								
EIC-Private	7,031,844	-	66,270	-	-	-	7,098,114	25,533
Help	5,732	-	-	-	-	-	5,732	2,866
Maximizer	516,985	20,550	13,252	-	36,153	-	586,940	8,040
Total Uninsured	7,554,561	20,550	79,522	-	36,153	-	7,690,786	21,787
Total	\$ 9,871,187	\$ 425,058	\$ 671,449	\$ 15,282	\$ 139,508	\$ 73,755,754	\$ 84,878,238	\$ 22,127

* 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	\$ 29,287,383	38.05%
GLHEC	24,788,512	32.20%
TGSLC	8,624,495	11.20%
Other	14,274,234	18.54%
Total Title IV	76,974,624	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		2/29/2019
Servicing	\$	%
AES	52,583,653	61.95%
Firstmark	7,098,113	8.36%
Nelnet	19,595,879	23.09%
Navient	5,600,593	6.60%
Total	\$ 84,878,238	100.00%

XIV Student Loans in IBR		2/29/2019	
	PBO Amount	% of Total PBO	#Loans
IBR-PFH *	\$ 12,049,742	14.20%	726
IBR-Standard	3,098,727	3.65%	348
Totals	\$ 15,148,469	17.85%	1,074

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

Indenture BSFC 2009 2020-02-29

Current Quarter - Insured Loans						
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	Conduent	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	Great Lakes	-	-	-	-	-
Title IV	AES	202,983	-	-	-	-
Title IV	Navient	667	-	-	-	-
Title IV	NelNet	398,718	-	-	-	-
Heal Loans	AES	-	-	-	-	-
Totals		\$ 602,369	\$ -	\$ -	\$ -	\$ -

Current Quarter - Uninsured Loans				
Claims (\$)	Servicer	Write Off	Recoveries	Rehab
EIC Private	Great Lakes	\$ -	\$ 4,004	\$ -
Help	AES	-	-	-
Maximizer	Conduent	4,310	7,983	-
Totals		\$ 4,310	\$ 11,987	\$ -

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	21,713,295	11.32%	316,043	0.16%	257,675	81.53%	58,367	18.47%	-	0.00%	-	0.00%	100.00%
Title IV	Navient	29,949,522	6,912,432	23.08%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Title IV	NelNet	38,005,671	5,557,235	14.62%	-	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	\$ 34,360,998	13.06%	\$ 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%	\$ 418,648	1.36%	\$ 304,310	0.99%	\$ 2,298,293	7.44%
Help	PHEAA	1,336,605	17,476	1.31%	1,216	0.09%	-	0.00%	16,260	1.22%
Maximizer	Conduent	10,988,509	1,248,648	11.36%	208,163	1.89%	203,610	1.85%	836,875	7.62%
Total Uninsured		\$ 43,219,457	\$ 4,287,375	9.92%	\$ 628,027	1.45%	\$ 507,920	80.88%	\$ 3,151,427	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.