



Brazos Student Finance Corporation

Quarterly Student Loan Report

Indenture 2009 Securing the 2009 Notes

Reporting Period March 1, 2020 through May 31, 2020

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
			2/29/2020		Loans Acquired		Activity		5/31/2020
A-I	Portfolio Balance		\$ 84,878,237.53		\$ 107,420.39		\$ (2,901,251.54)		\$ 82,084,406.38
A-II	Interest to be Capitalized		191,062.91		-		234,649.24		425,712.15
A-III	Pool Balance		\$ 85,069,300.44		\$ 107,420.39		\$ (2,666,602.30)		\$ 82,510,118.53
A-IV	Reserve Fund Account Balance		460,003.50						460,003.50
A-V	Cash & Payments In Transit		4,005,515.06						3,219,089.31
A-VI	Total Adjusted Pool		\$ 89,534,819.00						\$ 86,189,211.34
B-I	Weighted Average Coupon (WAC)								3.95%
B-II	Weighted Average Remaining Term								142.08
B-III	Number of Loans								7,008
B-IV	Number of Borrowers								3,699
B-V	Since Issued Constant Prepayment Rate (CPR)								4.76%
Notes	CUSIPS		3 Month LIBOR	Spread	Adjusted Rate	Spread	2/29/2020		5/31/2020
C-I	2009 A-1 10623PDR8		0.00000%	+ 0.25%	= 0.25000%	3 Month LIBOR + 0.25%	\$ -		\$ -
C-II	2009 A-S-1 10623PDS6		1.21563%	+ 2.50%	= 3.71563%	3 Month LIBOR + 2.50%	41,361,000.00		38,103,000.00
C-III	2009 B-1 10623PDT4		1.21563%	+ 2.50%	= 3.71563%	3 Month LIBOR + 2.50%	28,227,000.00		28,227,000.00
C-IV	Total Notes Outstanding						\$ 69,588,000.00		\$ 66,330,000.00
Reserve Account ¹									
			2/29/2020				5/31/2020		
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 (\$)					347,940.00		331,650.00	
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									
			2/29/2020				5/31/2020		
E-I	Parity					129.31%		130.60%	
E-II	Senior and A-S Parity					217.55%		227.35%	
E-III	Senior Parity				n/a			n/a	

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal 2/29/2020	Required Reserve %	Required Reserves 2/29/2020	Outstanding Principal 5/31/2020	Required Reserve %	Required Reserves 5/31/2020
A- I	2009 A-1	\$ -	0.50%	\$ -	\$ -	0.50%	\$ -
A- II	2009 A-S-1	41,361,000.00	0.50%	206,805.00	38,103,000.00	0.50%	190,515.00
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	\$ 69,588,000.00		\$ 347,940.00	\$ 66,330,000.00		\$ 331,650.00
B- I	Specified Reserve Account Balance			\$ 347,940.00			\$ 331,650.00
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		2/29/2020	5/31/2020
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 84,878,237.53	\$ 82,084,406.38
C- II	Accrued Interest on Investments	4,131.36	317.22
C- III	Accrued Borrower Interest	1,213,595.85	1,360,859.57
C- IV	Accrued Government Interest and Special Allowance	74,863.74	55,000.13
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(2,695.14)	(825.80)
C- VIII	Cash and Investments	4,263,169.15	3,521,654.05
C- IX	Payments In Transit	202,349.41	157,438.76
C- X	Total Trust Estate Value	\$ 90,633,651.90	\$ 87,178,850.31
D	Less:		
D- I	Accrued interest on Outstanding Notes	567,292.16	465,531.27
D- II	Accrued fees related to Outstanding Notes	85,000.00	85,000.00
E	Net Asset Value	\$ 89,981,359.74	\$ 86,628,319.04

Notes Outstanding		2/29/2020	5/31/2020
F- I	Senior Notes	\$ -	\$ -
F- II	Class A-S Notes	41,361,000.00	38,103,000.00
F- III	Class B Notes	28,227,000.00	28,227,000.00
F- IV	Total Notes	\$ 69,588,000.00	\$ 66,330,000.00

Parity		2/29/2020	5/31/2020
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))	217.55%	227.35%
G- III	Parity Percentage (E / F-III)	129.31%	130.60%

III TRANSACTIONS FROM:		03/1/2020 THROUGH 05/31/2020
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 2,298,568.10
A-II	Principal Collections from Guarantor	614,143.57
A-III	Loans Acquired	(107,420.39)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 2,805,291.28
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (64,536.58)
B-II	Other Adjustments	53,076.45
B-III	Total Non-Cash Principal Activity	\$ (11,460.13)
C	Total Student Loan Principal Activity (-)	\$ 2,793,831.15
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 578,620.93
D-II	Interest Claims Received from Guarantors	10,921.19
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)	88,979.14
D-VIII	Government Interest Subsidy Payments	18,130.99
D-IX	Total Cash Interest Activity	\$ 696,652.25
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 64,536.58
E-II	Interest Accrual Adjustment	14,754.65
E-III	Total Non-Cash Interest Adjustments	\$ 79,291.23
F	Total Student Loan Interest Activity (-)	\$ 775,943.48

IV AVAILABLE FUNDS		5/31/2020
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 3,480.99
G-II	Investment Income	7,026.04
G-III	Net Recoveries	6,562.53
G-IV	Other income	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 17,069.56
H	Total Funds Received (A-VI + D-IX + G-VI)	\$ 3,519,013.09
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 194,578.49
I-II	Subservicing Fees	30,366.47
I-III	Trustee Fees	2,072.81
I-IV	Master Servicing Fees	53,480.00
I-V	Other Payments	-
I-VI	Total	\$ 280,497.77
J	Total Available Funds (H - I-VI)	\$ 3,238,515.32

Waterfall, Cash, and Note Information						
V Quarterly Waterfall for Quarterly Distributions						
						5/31/2020
A	Total available funds		\$	3,238,515.32	\$	3,238,515.32
A-I	Undesignated Distribution Account funds			522.58		3,239,037.90
B	Noteholders Interest Distribution Amount					
B-I	2009 A1			-		3,239,037.90
B-II	2009 A-S-1			361,806.99		2,877,230.91
B-III	2009 B-1			268,029.45		2,609,201.46
C	Noteholders Principal Distribution Amount					
C-I	2009 A1			-		2,609,201.46
C-II	2009 A-S-1			2,609,000.00		201.46
C-III	2009 B-1			-		201.46
D	2009 B-1 Interest Subordination			-		201.46
E	2009 B-1 Principal			-		201.46
E	Undesignated Distribution Account funds			201.46		-
VI Account Balance Rollforward						
						5/31/2020
2/29/2020						
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
F-I	Collection Account	\$ 2,825,423.42	\$ 3,720,651.88	\$ 4,336,133.08	\$ 2,209,942.22	
F-II	Distribution Account	977,742.23	305,811.29	431,845.19	851,708.33	
F-III	Reserve Account	460,003.50	1,004.24	1,004.24	460,003.50	
F-IV	Total	\$ 4,263,169.15			\$ 3,521,654.05	
VII Rollforward of Undesignated Distribution Account Funds						
						5/31/2020
G-I	Beginning Balance				\$	522.58
G-III	Additions					-
G-III	Withdrawals					(321.12)
G-IV	Ending Balance				\$	201.46
VIII Note Balances						
						3/25/2020
						6/25/2020
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance
H-I	2009 A-1	10623PDR8	\$ 226,450,000.00	\$ -	-	\$ -
H-II	2009 A-S-1	10623PDS6	51,992,000.00	38,103,000.00	0.7328627	35,494,000.00
H-III	2009 B-1	10623PDT4	28,227,000.00	28,227,000.00	1.0000000	28,227,000.00
H-IV	Total		\$ 306,669,000.00	\$ 66,330,000.00		\$ 63,721,000.00
IX Total Note Factor						
						3/25/2020
						6/25/2020
I-I	Original Issue Amount		\$	306,669,000.00	\$	306,669,000.00
I-II	Outstanding Note Balance			66,330,000.00		63,721,000.00
I-III	Total Note Pool Factor			0.2162918		0.2077843

X Historical Pool Information		6/1/2019 - 8/31/2019	9/1/2019 - 11/30/2019	12/1/2019 - 02/29/2020	03/1/2020 - 05/31/2020
A	Beginning Student Loan Portfolio Balance	\$ 95,425,391.52	\$ 91,278,700.88	\$ 88,166,704.41	\$ 84,878,237.53
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 3,400,091.69	\$ 2,950,227.84	\$ 3,185,876.12	\$ 2,298,568.10
B-II	Principal Collections from Guarantor	831,584.49	279,757.88	602,368.57	614,143.57
B-III	Loans Acquired	(3,152.88)	(500.60)	(346,804.00)	(107,420.39)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 4,228,523.30	\$ 3,229,485.12	\$ 3,441,440.69	\$ 2,805,291.28
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (88,216.86)	\$ (119,925.94)	\$ (164,309.80)	\$ (64,536.58)
C-II	Other Adjustments	6,384.20	2,437.29	11,335.99	53,076.45
C-III	Total Non-Cash Principal Activity	\$ (81,832.66)	\$ (117,488.65)	\$ (152,973.81)	\$ (11,460.13)
D	Total Student Loan Principal Activity (-)	\$ 4,146,690.64	\$ 3,111,996.47	\$ 3,288,466.88	\$ 2,793,831.15
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 767,919.23	\$ 728,706.40	\$ 684,943.68	\$ 578,620.93
E-II	Interest Claims Received from Guarantors	27,074.71	10,354.46	27,091.89	10,921.19
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	226,536.85	164,202.00	117,133.68	88,979.14
E-VII	Subsidy Payments	26,180.15	25,587.31	25,298.72	18,130.99
E-VIII	Total Interest Collections	\$ 1,047,710.94	\$ 928,850.17	\$ 854,467.97	\$ 696,652.25
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 88,216.86	\$ 119,925.94	\$ 164,309.80	\$ 64,536.58
F-II	Interest Accrual Adjustment	14,203.96	5,562.95	8,857.82	14,754.65
F-III	Total Non-Cash Interest Adjustments	\$ 102,420.82	\$ 125,488.89	\$ 173,167.62	\$ 79,291.23
G	Total Student Loan Interest Activity	\$ 1,150,131.76	\$ 1,054,339.06	\$ 1,027,635.59	\$ 775,943.48
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 91,278,700.88	\$ 88,166,704.41	\$ 84,878,237.53	\$ 82,084,406.38
I	(+) Interest to be Capitalized	221,960.67	254,705.82	191,062.91	425,712.15
J	TOTAL POOL (=)	\$ 91,500,661.55	\$ 88,421,410.23	\$ 85,069,300.44	\$ 82,510,118.53
K	Cash Available for Distributions & Payments in Transit	\$ 4,983,995.82	\$ 3,863,194.52	\$ 4,005,515.06	\$ 3,219,089.31
L	Reserve Account Balance	460,003.50	460,003.50	460,003.50	460,003.50
M	Total Adjusted Pool (=)	\$ 96,944,660.87	\$ 92,744,608.25	\$ 89,534,819.00	\$ 86,189,211.34

XI Total Student Loan Portfolio Characteristics							5/31/2020		
Status	Title IV Loans			Heal Loans					
	\$	%	#	\$	%	#			
In School	\$ -	0.00%	-	\$ -	0.00%	-			
Grace	-	0.00%	-	-	0.00%	-			
Repay/Current	56,335,767	75.48%	5,070	182,902	92.79%	11			
Delinquent:									
31-60 Days	190,703	0.26%	2	-	0.00%	-			
61-90 Days	252,519	0.34%	4	-	0.00%	-			
91-120 Days	20,759	0.03%	2	-	0.00%	-			
> 120 Days	355,297	0.48%	9	-	0.00%	-			
Total Delinquent	819,278	1.10%	17	-	0.00%	-			
Deferment	1,830,934	2.45%	225	-	0.00%	-			
Forbearance	15,608,471	20.91%	1,080	14,205	7.21%	2			
Claims/Other	41,290	0.06%	9	-	0.00%	-			
Totals	\$ 74,635,740	100.00%	6,401	\$ 197,107	100.00%	13			

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	6,546,779	90.28%	530	6,729,681	90.35%	541	63,065,448	76.83%	5,611
Delinquent									
31-60 Days	8,835	0.12%	3	8,835	0.12%	3	199,538	0.24%	5
61-90 Days	30,156	0.42%	2	30,156	0.40%	2	282,675	0.34%	6
91-120 Days	3,569	0.05%	1	3,569	0.05%	1	24,328	0.03%	3
> 120 Days	17,274	0.24%	3	17,274	0.23%	3	372,571	0.45%	12
Total Delinquent	59,834	0.83%	9	59,834	0.80%	9	879,112	1.07%	26
Deferment	-	0.00%	-	-	0.00%	-	1,830,934	2.23%	225
Forbearance	644,946	8.89%	55	659,151	8.85%	57	16,267,622	19.82%	1,137
Claims/Other	-	0.00%	-	-	0.00%	-	41,290	0.05%	9
Totals	\$ 7,251,559	100.00%	594	\$ 7,448,666	100.00%	607	\$ 82,084,406	100.00%	7,008

XII Statistical Analysis of Student Loans **5/31/2020**

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	\$ 1,110,145	\$ 94,628	\$ 280,540	\$ 8,285	\$ 48,697	\$ -	\$ 1,542,295	\$ 4,577
Unsubsidized	985,682	309,224	253,860	6,880	52,893	-	1,608,539	6,933
PLUS	19,252	-	-	-	-	-	19,252	4,813
Consolidated	-	-	-	-	-	71,465,654	71,465,654	24,127
Total Title IV	2,115,079	403,852	534,400	15,165	101,590	71,465,654	74,635,740	22,293
HEAL	179,676	-	17,431	-	-	-	197,107	15,162
Uninsured:								
EIC-Private	6,634,770	-	64,368	-	-	-	6,699,138	25,090
Help	5,250	-	11,838	-	-	-	17,088	2,625
Maximizer	481,423	19,334	-	-	34,576	-	535,333	7,930
Total Uninsured	7,121,443	19,334	76,206	-	34,576	-	7,251,559	21,454
Total	\$ 9,416,198	\$ 423,186	\$ 628,037	\$ 15,165	\$ 136,166	\$ 71,465,654	\$ 82,084,406	\$ 22,191

* 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	\$ 28,221,206	37.81%
GLHEC	24,134,683	32.34%
TGSLC	8,286,860	11.10%
Other	13,992,991	18.75%
Total Title IV	74,635,740	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		5/31/2020
Servicing	\$	%
AES	50,890,054	62.00%
Firstmark	6,699,139	8.16%
Nelnet	18,928,785	23.06%
Navient	5,566,428	6.78%
Total	\$ 82,084,406	100.00%

XIV Student Loans in IBR		5/31/2020	
	PBO Amount	% of Total PBO	#Loans
IBR-PFH *	\$ 12,403,864	15.11%	742
IBR-Standard	2,800,092	3.41%	320
Totals	\$ 15,203,956	18.52%	1,062

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

Indenture BSFC 2009 2020-05-31

Current Quarter - Insured Loans						
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	Conduent	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	Great Lakes	-	-	-	-	-
Title IV	AES	455,912	-	-	-	-
Title IV	Navient	24,454	-	-	-	-
Title IV	NelNet	133,778	-	-	-	-
Heal Loans	AES	-	-	-	-	-
Totals		\$ 614,144	\$ -	\$ -	\$ -	\$ -

Current Quarter - Uninsured Loans				
Claims (\$)	Servicer	Write Off	Recoveries	Rehab
EIC Private	Great Lakes	\$ 51,082	\$ 3,574	\$ -
Help	AES	-	-	-
Maximizer	Conduent	-	2,397	-
Totals		\$ 51,082	\$ 5,971	\$ -

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	22,169,208	11.56%	316,043	0.16%	257,675	81.53%	58,367	18.47%	-	0.00%	-	0.00%	100.00%
Title IV	Navient	29,949,522	6,936,886	23.16%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Title IV	NelNet	38,005,671	5,691,012	14.97%	-	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	\$ 34,975,141	13.30%	\$ 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	\$	% of Static	\$	% of Static	\$	% of Static
Loan Type:	Servicer	\$	\$	% of Static	\$	% of Static	\$	% of Static	\$	% of Static
EIC Private	NelNet	\$ 30,894,343	\$ 3,072,332	9.94%	\$ 422,222	1.37%	\$ 304,310	0.99%	\$ 2,345,800	7.59%
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%	210,560	1.92%	203,610	1.85%	834,478	7.59%
Total Uninsured		\$ 43,219,457	\$ 4,338,457	10.04%	\$ 633,998	1.47%	\$ 507,920	80.11%	\$ 3,196,538	7.40%

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.