



Brazos Student Finance Corporation

Quarterly Student Loan Report

Indenture 2009 Securing the 2009 Notes

Reporting Period June 1, 2020 through August 31, 2020

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
			5/31/2020		Loans Acquired		Activity		8/31/2020
A-I	Portfolio Balance		\$ 82,084,406.38		\$ -		\$ (2,871,671.83)		\$ 79,212,734.55
A-II	Interest to be Capitalized		425,712.15		-		(204,998.36)		220,713.79
A-III	Pool Balance		\$ 82,510,118.53		\$ -		\$ (3,076,670.19)		\$ 79,433,448.34
A-IV	Reserve Fund Account Balance		460,003.50						460,003.50
A-V	Cash & Payments In Transit		3,219,089.31						3,420,071.42
A-VI	Total Adjusted Pool		\$ 86,189,211.34						\$ 83,313,523.26
B-I	Weighted Average Coupon (WAC)								3.83%
B-II	Weighted Average Remaining Term								140.77
B-III	Number of Loans								6,780
B-IV	Number of Borrowers								3,573
B-V	Since Issued Constant Prepayment Rate (CPR)								4.73%
Notes	CUSIPS		3 Month LIBOR	Spread	Adjusted Rate	Spread	5/31/2020		8/31/2020
C-I	2009 A-1 10623PDR8		0.00000%	+ 0.25%	= 0.25000%	3 Month LIBOR + 0.25%	\$ -		\$ -
C-II	2009 A-S-1 10623PDS6		0.29688%	+ 2.50%	= 2.79688%	3 Month LIBOR + 2.50%	38,103,000.00		35,494,000.00
C-III	2009 B-1 10623PDT4		0.29688%	+ 2.50%	= 2.79688%	3 Month LIBOR + 2.50%	28,227,000.00		28,227,000.00
C-IV	Total Notes Outstanding						\$ 66,330,000.00		\$ 63,721,000.00
Reserve Account ¹									
			5/31/2020				8/31/2020		
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 (\$)					331,650.00		318,605.00	
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									
			5/31/2020				8/31/2020		
E-I	Parity					130.60%		131.90%	
E-II	Senior and A-S Parity					227.35%		236.80%	
E-III	Senior Parity				n/a		n/a		

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal 5/31/2020	Required Reserve %	Required Reserves 5/31/2020	Outstanding Principal 8/31/2020	Required Reserve %	Required Reserves 8/31/2020
A- I	2009 A-1	\$ -	0.50%	\$ -	\$ -	0.50%	\$ -
A- II	2009 A-S-1	38,103,000.00	0.50%	190,515.00	35,494,000.00	0.50%	177,470.00
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	\$ 66,330,000.00		\$ 331,650.00	\$ 63,721,000.00		\$ 318,605.00
B- I	Specified Reserve Account Balance			\$ 331,650.00			\$ 318,605.00
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		5/31/2020	8/31/2020
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 82,084,406.38	\$ 79,212,734.55
C- II	Accrued Interest on Investments	314.22	188.76
C- III	Accrued Borrower Interest	1,360,859.57	1,340,900.65
C- IV	Accrued Government Interest and Special Allowance	55,000.13	28,465.56
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(825.80)	(2,838.78)
C- VIII	Cash and Investments	3,521,654.05	3,775,474.84
C- IX	Payments In Transit	157,438.76	104,600.08
C- X	Total Trust Estate Value	\$ 87,178,847.31	\$ 84,459,525.66
D	Less:		
D- I	Accrued interest on Outstanding Notes	465,531.27	336,637.75
D- II	Accrued fees related to Outstanding Notes	85,000.00	72,000.00
E	Net Asset Value	\$ 86,628,316.04	\$ 84,050,887.91

Notes Outstanding		5/31/2020	8/31/2020
F- I	Senior Notes	\$ -	\$ -
F- II	Class A-S Notes	38,103,000.00	35,494,000.00
F- III	Class B Notes	28,227,000.00	28,227,000.00
F- IV	Total Notes	\$ 66,330,000.00	\$ 63,721,000.00

Parity		5/31/2020	8/31/2020
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))	227.35%	236.80%
G- III	Parity Percentage (E / F-III)	130.60%	131.90%

III TRANSACTIONS FROM:		06/1/2020 THROUGH 08/31/2020
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 2,913,539.79
A-II	Principal Collections from Guarantor	178,994.81
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 3,092,534.60
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (224,019.27)
B-II	Other Adjustments	3,156.50
B-III	Total Non-Cash Principal Activity	\$ (220,862.77)
C	Total Student Loan Principal Activity (-)	\$ 2,871,671.83
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 558,796.57
D-II	Interest Claims Received from Guarantors	6,408.79
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)	34,203.51
D-VIII	Government Interest Subsidy Payments	15,081.94
D-IX	Total Cash Interest Activity	\$ 614,490.81
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 224,019.27
E-II	Interest Accrual Adjustment	4,546.51
E-III	Total Non-Cash Interest Adjustments	\$ 228,565.78
F	Total Student Loan Interest Activity (-)	\$ 843,056.59

IV AVAILABLE FUNDS		8/31/2020
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 1,281.63
G-II	Investment Income	636.64
G-III	Net Recoveries	5,335.60
G-IV	Other income	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 7,253.87
H	Total Funds Received (A-VI + D-IX + G-VI)	\$ 3,714,279.28
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 188,609.17
I-II	Subservicing Fees	31,810.48
I-III	Trustee Fees	1,991.28
I-IV	Master Servicing Fees	51,607.00
I-V	Other Payments	-
I-VI	Total	\$ 274,017.93
J	Total Available Funds (H - I-VI)	\$ 3,440,261.35

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
						8/31/2020	
A	Total available funds		\$	3,440,261.35	\$	3,440,261.35	
A-I	Undesignated Distribution Account funds			201.46		3,440,462.81	
B	Noteholders Interest Distribution Amount						
B-I	2009 A1			-		3,440,462.81	
B-II	2009 A-S-1			253,696.28		3,186,766.53	
B-III	2009 B-1			201,754.80		2,985,011.73	
C	Noteholders Principal Distribution Amount						
C-I	2009 A1			-		2,985,011.73	
C-II	2009 A-S-1			2,985,000.00		11.73	
C-III	2009 B-1			-		11.73	
D	2009 B-1 Interest Subordination			-		11.73	
E	2009 B-1 Principal			-		11.73	
E	Undesignated Distribution Account funds			11.73		-	
VI Account Balance Rollforward							
						8/31/2020	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 2,209,942.22	\$ 3,860,282.80	\$ 3,430,188.80	\$ 2,640,036.22		
F-II	Distribution Account	851,708.33	240,089.81	416,363.02	675,435.12		
F-III	Reserve Account	460,003.50	119.42	119.42	460,003.50		
F-IV	Total	\$ 3,521,654.05			\$ 3,775,474.84		
VII Rollforward of Undesignated Distribution Account Funds							
						8/31/2020	
G-I	Beginning Balance				\$	201.46	
G-III	Additions					-	
G-III	Withdrawals					(189.73)	
G-IV	Ending Balance				\$	11.73	
VIII Note Balances							
						6/25/2020	9/25/2020
	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	35,494,000.00	0.6826820	32,509,000.00	0.6252693
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	\$ 63,721,000.00		\$ 60,736,000.00	
IX Total Note Factor							
						6/25/2020	9/25/2020
I-I	Original Issue Amount		\$	306,669,000.00		\$	306,669,000.00
I-II	Outstanding Note Balance			63,721,000.00			60,736,000.00
I-III	Total Note Pool Factor			0.2077843			0.1980507

X Historical Pool Information		9/1/2019 - 11/30/2019	12/1/2019 - 02/29/2020	03/1/2020 - 05/31/2020	06/1/2020 - 08/31/2020
A	Beginning Student Loan Portfolio Balance	\$ 91,278,700.88	\$ 88,166,704.41	\$ 84,878,237.53	\$ 82,084,406.38
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 2,950,227.84	\$ 3,185,876.12	\$ 2,298,568.10	\$ 2,913,539.79
B-II	Principal Collections from Guarantor	279,757.88	602,368.57	614,143.57	178,994.81
B-III	Loans Acquired	(500.60)	(346,804.00)	(107,420.39)	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 3,229,485.12	\$ 3,441,440.69	\$ 2,805,291.28	\$ 3,092,534.60
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (119,925.94)	\$ (164,309.80)	\$ (64,536.58)	\$ (224,019.27)
C-II	Other Adjustments	2,437.29	11,335.99	53,076.45	3,156.50
C-III	Total Non-Cash Principal Activity	\$ (117,488.65)	\$ (152,973.81)	\$ (11,460.13)	\$ (220,862.77)
D	Total Student Loan Principal Activity (-)	\$ 3,111,996.47	\$ 3,288,466.88	\$ 2,793,831.15	\$ 2,871,671.83
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 728,706.40	\$ 684,943.68	\$ 578,620.93	\$ 558,796.57
E-II	Interest Claims Received from Guarantors	10,354.46	27,091.89	10,921.19	6,408.79
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	164,202.00	117,133.68	88,979.14	34,203.51
E-VII	Subsidy Payments	25,587.31	25,298.72	18,130.99	15,081.94
E-VIII	Total Interest Collections	\$ 928,850.17	\$ 854,467.97	\$ 696,652.25	\$ 614,490.81
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 119,925.94	\$ 164,309.80	\$ 64,536.58	\$ 224,019.27
F-II	Interest Accrual Adjustment	5,562.95	8,857.82	14,754.65	4,546.51
F-III	Total Non-Cash Interest Adjustments	\$ 125,488.89	\$ 173,167.62	\$ 79,291.23	\$ 228,565.78
G	Total Student Loan Interest Activity	\$ 1,054,339.06	\$ 1,027,635.59	\$ 775,943.48	\$ 843,056.59
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 88,166,704.41	\$ 84,878,237.53	\$ 82,084,406.38	\$ 79,212,734.55
I	(+) Interest to be Capitalized	254,705.82	191,062.91	425,712.15	220,713.79
J	TOTAL POOL (=)	\$ 88,421,410.23	\$ 85,069,300.44	\$ 82,510,118.53	\$ 79,433,448.34
K	Cash Available for Distributions & Payments in Transit	\$ 3,863,194.52	\$ 4,005,515.06	\$ 3,219,089.31	\$ 3,420,071.42
L	Reserve Account Balance	460,003.50	460,003.50	460,003.50	460,003.50
M	Total Adjusted Pool (=)	\$ 92,744,608.25	\$ 89,534,819.00	\$ 86,189,211.34	\$ 83,313,523.26

XI Total Student Loan Portfolio Characteristics						8/31/2020			
	Title IV Loans			Heal Loans					
Status	\$	%	#	\$	%	#			
In School	\$ -	0.00%	-	\$ -	0.00%	-			
Grace	-	0.00%	-	-	0.00%	-			
Repay/Current	61,737,382	85.50%	5,424	176,319	100.00%	12			
Delinquent:									
31-60 Days	1,113,161	1.54%	77	-	0.00%	-			
61-90 Days	170,273	0.24%	13	-	0.00%	-			
91-120 Days	-	0.00%	-	-	0.00%	-			
> 120 Days	146,536	0.20%	6	-	0.00%	-			
Total Delinquent	1,429,970	1.98%	96	-	0.00%	-			
Deferment	1,742,452	2.41%	209	-	0.00%	-			
Forbearance	7,152,196	9.91%	458	-	0.00%	-			
Claims/Other	141,939	0.20%	6	-	0.00%	-			
Totals	\$ 72,203,939	100.00%	6,193	\$ 176,319	100.00%	12			

	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	6,662,046	97.51%	559	6,838,365	97.57%	571	68,575,747	86.57%	5,995
Delinquent									
31-60 Days	7,845	0.11%	3	7,845	0.11%	3	1,121,006	1.42%	80
61-90 Days	-	0.00%	-	-	0.00%	-	170,273	0.21%	13
91-120 Days	-	0.00%	-	-	0.00%	-	-	0.00%	-
> 120 Days	50,999	0.75%	6	50,999	0.73%	6	197,535	0.25%	12
Total Delinquent	58,844	0.86%	9	58,844	0.84%	9	1,488,814	1.88%	105
Deferment	-	0.00%	-	-	0.00%	-	1,742,452	2.20%	209
Forbearance	111,587	1.63%	7	111,587	1.59%	7	7,263,783	9.17%	465
Claims/Other	-	0.00%	-	-	0.00%	-	141,939	0.18%	6
Totals	\$ 6,832,477	100.00%	575	\$ 7,008,796	100.00%	587	\$ 79,212,735	100.00%	6,780

XII Statistical Analysis of Student Loans **8/31/2020**

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	\$ 1,090,231	\$ 92,204	\$ 278,103	\$ 8,294	\$ 50,018	\$ -	\$ 1,518,850	\$ 4,645	
Unsubsidized	984,619	306,514	249,218	6,649	52,380	-	1,599,380	7,172	
PLUS	18,125	-	-	-	-	-	18,125	4,531	
Consolidated	-	-	-	-	-	69,067,584	69,067,584	24,150	
Total Title IV	2,092,975	398,718	527,321	14,943	102,398	69,067,584	72,203,939	22,333	
HEAL	160,240	-	16,079	-	-	-	176,319	14,693	
Uninsured:									
EIC-Private	6,249,505	-	62,364	-	-	-	6,311,869	24,465	
Help	4,935	-	-	-	-	-	4,935	2,468	
Maximizer	454,095	18,822	10,293	-	32,463	-	515,673	7,583	
Total Uninsured	6,708,535	18,822	72,657	-	32,463	-	6,832,477	20,831	
Total	\$ 8,961,750	\$ 417,540	\$ 616,057	\$ 14,943	\$ 134,861	\$ 69,067,584	\$ 79,212,735	\$ 22,170	

* 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	\$ 27,346,295	37.87%
GLHEC	23,324,783	32.30%
TGSLC	7,999,710	11.08%
Other	13,533,151	18.74%
Total Title IV	72,203,939	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		8/31/2020
Servicing	\$	%
AES	49,213,663	62.13%
Firstmark	6,311,869	7.97%
Nelnet	18,369,944	23.19%
Navient	5,317,259	6.71%
Total	\$ 79,212,735	100.00%

XIV Student Loans in IBR		8/31/2020	
	PBO Amount	% of Total PBO	#Loans
IBR-PFH *	\$ 11,755,426	14.84%	694
IBR-Standard	3,846,964	4.86%	367
Totals	\$ 15,602,390	19.70%	1,061

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

Indenture BSFC 2009 2020-08-31

Current Quarter - Insured Loans						
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	Conduent	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	Great Lakes	-	-	-	-	-
Title IV	AES	64,629	-	-	-	-
Title IV	Navient	-	-	-	-	-
Title IV	NelNet	114,365	-	-	-	-
Heal Loans	AES	-	-	-	-	-
Totals		\$ 178,995	\$ -	\$ -	\$ -	\$ -

Current Quarter - Uninsured Loans				
Claims (\$)	Servicer	Write Off	Recoveries	Rehab
EIC Private	Great Lakes	\$ -	\$ 2,857	\$ -
Help	AES	-	-	-
Maximizer	Conduent	-	2,322	-
Totals		\$ -	\$ 5,179	\$ -

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	22,233,837	11.60%	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	5,805,378	15.28%	-	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	\$ 35,154,136	13.36%	\$ 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	\$ 3,072,332	9.94%	\$ 425,080	1.38%	\$ 304,310	0.99%	\$ 2,342,943	7.58%
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%	212,882	1.94%	203,610	1.85%	832,156	7.57%
Total Uninsured		\$ 43,219,457	\$ 4,338,457	10.04%	\$ 639,177	1.48%	\$ 507,920	79.46%	\$ 3,191,359	7.38%

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.