



Brazos Student Finance Corporation

Quarterly Student Loan Report

Indenture 2009 Securing the 2009 Notes

Reporting Period September 1, 2020 through November 30, 2020

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		8/31/2020		Loans Acquired		Activity		11/30/2020	
A-I	Portfolio Balance	\$	79,212,734.55	\$	8,244.09	\$	(2,698,969.64)	\$	76,522,009.00
A-II	Interest to be Capitalized		220,713.79		-		44,764.04		265,477.83
A-III	Pool Balance	\$	79,433,448.34	\$	8,244.09	\$	(2,654,205.60)	\$	76,787,486.83
A-IV	Reserve Fund Account Balance		460,003.50						460,003.50
A-V	Cash & Payments In Transit		3,420,071.42						3,149,571.06
A-VI	Total Adjusted Pool	\$	83,313,523.26					\$	80,397,061.39
B-I	Weighted Average Coupon (WAC)								3.84%
B-II	Weighted Average Remaining Term								140.00
B-III	Number of Loans								6,563
B-IV	Number of Borrowers								3,448
B-V	Since Issued Constant Prepayment Rate (CPR)								4.67%
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	8/31/2020	11/30/2020		
C-I	2009 A-1 10623PDR8	0.00000%	+ 0.25%	= 0.25000%	3 Month LIBOR + 0.25%	\$ -	\$ -		
C-II	2009 A-S-1 10623PDS6	0.22500%	+ 2.50%	= 2.72500%	3 Month LIBOR + 2.50%	35,494,000.00	32,509,000.00		
C-III	2009 B-1 10623PDT4	0.22500%	+ 2.50%	= 2.72500%	3 Month LIBOR + 2.50%	28,227,000.00	28,227,000.00		
C-IV	Total Notes Outstanding					\$ 63,721,000.00	\$ 60,736,000.00		
Reserve Account ¹		8/31/2020		11/30/2020					
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 (\$)					318,605.00	303,680.00		
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		8/31/2020		11/30/2020					
E-I	Parity					131.90%	133.54%		
E-II	Senior and A-S Parity					236.80%	249.49%		
E-III	Senior Parity				n/a	n/a	n/a		

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal 8/31/2020	Required Reserve %	Required Reserves 8/31/2020	Outstanding Principal 11/30/2020	Required Reserve %	Required Reserves 11/30/2020
A- I	2009 A-1	\$ -	0.50%	\$ -	\$ -	0.50%	\$ -
A- II	2009 A-S-1	35,494,000.00	0.50%	177,470.00	32,509,000.00	0.50%	162,545.00
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	\$ 63,721,000.00		\$ 318,605.00	\$ 60,736,000.00		\$ 303,680.00
B- I	Specified Reserve Account Balance			\$ 318,605.00			\$ 303,680.00
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		8/31/2020	11/30/2020
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 79,212,734.55	\$ 76,522,009.00
C- II	Accrued Interest on Investments	188.76	120.30
C- III	Accrued Borrower Interest	1,340,900.65	1,336,647.68
C- IV	Accrued Government Interest and Special Allowance	28,465.56	16,658.38
C- V	Accrued Receivables Related to Outstanding Notes	-	583.63
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(2,838.78)	-
C- VIII	Cash and Investments	3,775,474.84	3,529,035.55
C- IX	Payments In Transit	104,600.08	80,539.01
C- X	Total Trust Estate Value	\$ 84,459,525.66	\$ 81,485,593.55
D	Less:		
D- I	Accrued interest on Outstanding Notes	336,637.75	308,024.31
D- II	Accrued fees related to Outstanding Notes	72,000.00	72,000.00
E	Net Asset Value	\$ 84,050,887.91	\$ 81,105,569.24

Notes Outstanding		8/31/2020	11/30/2020
F- I	Senior Notes	\$ -	\$ -
F- II	Class A-S Notes	35,494,000.00	32,509,000.00
F- III	Class B Notes	28,227,000.00	28,227,000.00
F- IV	Total Notes	\$ 63,721,000.00	\$ 60,736,000.00

Parity		8/31/2020	11/30/2020
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))	236.80%	249.49%
G- III	Parity Percentage (E / F-III)	131.90%	133.54%

III TRANSACTIONS FROM:		09/1/2020 THROUGH 11/30/2020
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 2,638,253.61
A-II	Principal Collections from Guarantor	206,624.53
A-III	Loans Acquired	(8,244.09)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 2,836,634.05
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (161,345.85)
B-II	Other Adjustments	15,437.35
B-III	Total Non-Cash Principal Activity	\$ (145,908.50)
C	Total Student Loan Principal Activity (-)	\$ 2,690,725.55
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 573,385.36
D-II	Interest Claims Received from Guarantors	4,336.61
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)	5,144.70
D-VIII	Government Interest Subsidy Payments	16,857.76
D-IX	Total Cash Interest Activity	\$ 599,724.43
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 161,345.85
E-II	Interest Accrual Adjustment	756.87
E-III	Total Non-Cash Interest Adjustments	\$ 162,102.72
F	Total Student Loan Interest Activity (-)	\$ 761,827.15

IV AVAILABLE FUNDS		11/30/2020
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 2,361.43
G-II	Investment Income	479.48
G-III	Net Recoveries	5,823.52
G-IV	Other income	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 8,664.43
H	Total Funds Received (A-VI + D-IX + G-VI)	\$ 3,445,022.91
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 182,166.53
I-II	Subservicing Fees	27,463.79
I-III	Trustee Fees	1,898.00
I-IV	Master Servicing Fees	49,799.00
I-V	Other Payments	7,591.16
I-VI	Total	\$ 268,918.48
J	Total Available Funds (H - I-VI)	\$ 3,176,104.43

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
						11/30/2020	
A	Total available funds		\$	3,176,104.43	\$	3,176,104.43	
A-I	Undesignated Distribution Account funds			11.73		3,176,116.16	
B	Noteholders Interest Distribution Amount						
B-I	2009 A1			-		3,176,116.16	
B-II	2009 A-S-1			231,310.57		2,944,805.59	
B-III	2009 B-1			200,842.95		2,743,962.64	
C	Noteholders Principal Distribution Amount						
C-I	2009 A1			-		2,743,962.64	
C-II	2009 A-S-1			2,743,000.00		962.64	
C-III	2009 B-1			-		962.64	
D	2009 B-1 Interest Subordination			-		962.64	
E	2009 B-1 Principal			-		962.64	
E	Undesignated Distribution Account funds			962.64		-	
VI Account Balance Rollforward							
						11/30/2020	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 2,640,036.22	\$ 3,449,364.91	\$ 3,632,952.71	\$ 2,456,448.42		
F-II	Distribution Account	675,435.12	206,169.49	269,020.98	612,583.63		
F-III	Reserve Account	460,003.50	71.44	71.44	460,003.50		
F-IV	Total	\$ 3,775,474.84			\$ 3,529,035.55		
VII Rollforward of Undesignated Distribution Account Funds							
						11/30/2020	
G-I	Beginning Balance				\$	11.73	
G-III	Additions					950.91	
G-III	Withdrawals					-	
G-IV	Ending Balance				\$	962.64	
VIII Note Balances							
						9/25/2020	12/28/2020
	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	32,509,000.00	0.6252693	29,766,000.00	0.5725112
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	\$ 60,736,000.00		\$ 57,993,000.00	
IX Total Note Factor							
						9/25/2020	12/28/2020
I-I	Original Issue Amount		\$	306,669,000.00		\$	306,669,000.00
I-II	Outstanding Note Balance			60,736,000.00			57,993,000.00
I-III	Total Note Pool Factor			0.1980507			0.1891062

X Historical Pool Information		12/1/2019 - 02/29/2020	03/1/2020 - 05/31/2020	06/1/2020 - 08/31/2020	09/1/2020 - 11/30/2020
A	Beginning Student Loan Portfolio Balance	\$ 88,166,704.41	\$ 84,878,237.53	\$ 82,084,406.38	\$ 79,212,734.55
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 3,185,876.12	\$ 2,298,568.10	\$ 2,913,539.79	\$ 2,638,253.61
B-II	Principal Collections from Guarantor	602,368.57	614,143.57	178,994.81	206,624.53
B-III	Loans Acquired	(346,804.00)	(107,420.39)	-	(8,244.09)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 3,441,440.69	\$ 2,805,291.28	\$ 3,092,534.60	\$ 2,836,634.05
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (164,309.80)	\$ (64,536.58)	\$ (224,019.27)	\$ (161,345.85)
C-II	Other Adjustments	11,335.99	53,076.45	3,156.50	15,437.35
C-III	Total Non-Cash Principal Activity	\$ (152,973.81)	\$ (11,460.13)	\$ (220,862.77)	\$ (145,908.50)
D	Total Student Loan Principal Activity (-)	\$ 3,288,466.88	\$ 2,793,831.15	\$ 2,871,671.83	\$ 2,690,725.55
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 684,943.68	\$ 578,620.93	\$ 558,796.57	\$ 573,385.36
E-II	Interest Claims Received from Guarantors	27,091.89	10,921.19	6,408.79	4,336.61
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	117,133.68	88,979.14	34,203.51	5,144.70
E-VII	Subsidy Payments	25,298.72	18,130.99	15,081.94	16,857.76
E-VIII	Total Interest Collections	\$ 854,467.97	\$ 696,652.25	\$ 614,490.81	\$ 599,724.43
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 164,309.80	\$ 64,536.58	\$ 224,019.27	\$ 161,345.85
F-II	Interest Accrual Adjustment	8,857.82	14,754.65	4,546.51	756.87
F-III	Total Non-Cash Interest Adjustments	\$ 173,167.62	\$ 79,291.23	\$ 228,565.78	\$ 162,102.72
G	Total Student Loan Interest Activity	\$ 1,027,635.59	\$ 775,943.48	\$ 843,056.59	\$ 761,827.15
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 84,878,237.53	\$ 82,084,406.38	\$ 79,212,734.55	\$ 76,522,009.00
I	(+) Interest to be Capitalized	191,062.91	425,712.15	220,713.79	265,477.83
J	TOTAL POOL (=)	\$ 85,069,300.44	\$ 82,510,118.53	\$ 79,433,448.34	\$ 76,787,486.83
K	Cash Available for Distributions & Payments in Transit	\$ 4,005,515.06	\$ 3,219,089.31	\$ 3,420,071.42	\$ 3,149,571.06
L	Reserve Account Balance	460,003.50	460,003.50	460,003.50	460,003.50
M	Total Adjusted Pool (=)	\$ 89,534,819.00	\$ 86,189,211.34	\$ 83,313,523.26	\$ 80,397,061.39

XI Total Student Loan Portfolio Characteristics						11/30/2020			
	Title IV Loans			Heal Loans					
Status	\$	%	#	\$	%	#			
In School	\$ -	0.00%	-	\$ -	0.00%	-			
Grace	-	0.00%	-	-	0.00%	-			
Repay/Current	60,499,808	86.48%	5,268	167,423	100.00%	9			
Delinquent:									
31-60 Days	1,719,812	2.46%	137	-	0.00%	-			
61-90 Days	347,284	0.50%	64	-	0.00%	-			
91-120 Days	526,985	0.75%	47	-	0.00%	-			
> 120 Days	521,583	0.75%	40	-	0.00%	-			
Total Delinquent	3,115,664	4.45%	288	-	0.00%	-			
Deferment	1,856,533	2.65%	200	-	0.00%	-			
Forbearance	4,487,363	6.41%	256	-	0.00%	-			
Claims/Other	-	0.00%	-	-	0.00%	-			
Totals	\$ 69,959,368	100.00%	6,012	\$ 167,423	100.00%	9			

	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	6,188,197	96.76%	525	6,355,620	96.85%	534	66,855,428	87.37%	5,802
Delinquent									
31-60 Days	161,389	2.52%	12	161,389	2.46%	12	1,881,201	2.46%	149
61-90 Days	-	0.00%	-	-	0.00%	-	347,284	0.45%	64
91-120 Days	-	0.00%	-	-	0.00%	-	526,985	0.69%	47
> 120 Days	37,731	0.59%	4	37,731	0.57%	4	559,314	0.73%	44
Total Delinquent	199,120	3.11%	16	199,120	3.03%	16	3,314,784	4.33%	304
Deferment	-	0.00%	-	-	0.00%	-	1,856,533	2.43%	200
Forbearance	7,901	0.12%	1	7,901	0.12%	1	4,495,264	5.87%	257
Claims/Other	-	0.00%	-	-	0.00%	-	-	0.00%	-
Totals	\$ 6,395,218	100.00%	542	\$ 6,562,641	100.00%	551	\$ 76,522,009	100.00%	6,563

XII Statistical Analysis of Student Loans 11/30/2020

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	\$ 1,062,424	\$ 91,726	\$ 287,774	\$ 8,294	\$ 49,648	\$ -	\$ 1,499,866	\$ 4,672	
Unsubsidized	974,740	305,280	251,478	6,649	52,217	-	1,590,364	7,196	
PLUS	16,684	-	-	-	-	-	16,684	4,171	
Consolidated	-	-	-	-	-	66,852,454	66,852,454	24,169	
Total Title IV	2,053,848	397,006	539,252	14,943	101,865	66,852,454	69,959,368	22,323	
HEAL	151,855	-	15,568	-	-	-	167,423	18,603	
Uninsured:									
EIC-Private	5,859,837	-	58,803	-	-	-	5,918,640	24,257	
Help	4,284	-	-	-	-	-	4,284	2,142	
Maximizer	415,537	17,304	8,697	-	30,755	-	472,293	8,005	
Total Uninsured	6,279,658	17,304	67,500	-	30,755	-	6,395,217	-	
Total	\$ 8,485,361	\$ 414,310	\$ 622,320	\$ 14,943	\$ 132,620	\$ 66,852,454	\$ 76,522,008	\$ -	

* 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	\$ 26,441,518	37.80%
GLHEC	22,767,353	32.54%
TGSLC	7,718,611	11.03%
Other	13,031,886	18.63%
Total Title IV	69,959,368	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		11/30/2020
Servicing	\$	%
AES	47,476,634	62.04%
Firstmark	5,918,640	7.73%
Nelnet	18,048,635	23.59%
Navient	5,078,099	6.64%
Total	\$ 76,522,008	100.00%

XIV Student Loans in IBR		11/30/2020	
	PBO Amount	% of Total PBO	#Loans
IBR-PFH *	\$ 11,240,013	14.69%	645
IBR-Standard	4,525,188	5.91%	413
Totals	\$ 15,765,201	20.60%	1,058

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

Indenture BSFC 2009 2020-11-30

Current Quarter - Insured Loans						
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	Conduent	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	Great Lakes	-	-	-	-	-
Title IV	AES	161,937	-	-	-	-
Title IV	Navient	42,242	-	-	-	-
Title IV	NelNet	2,445	-	-	-	-
Heal Loans	AES	-	-	-	-	-
Totals		\$ 206,625	\$ -	\$ -	\$ -	\$ -

Current Quarter - Uninsured Loans				
Claims (\$)	Servicer	Write Off	Recoveries	Rehab
EIC Private	Great Lakes	\$ 9,699	\$ 3,074	\$ -
Help	AES	-	-	-
Maximizer	Conduent	3,569	2,750	-
Totals		\$ 13,268	\$ 5,824	\$ -

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	22,395,774	11.68%	316,043	0.16%	257,675	81.53%	58,367	18.47%	-	0.00%	-	0.00%	100.00%
Title IV	Navient	29,949,522	6,979,128	23.30%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Title IV	NelNet	38,005,671	5,807,823	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	\$ 35,360,761	13.44%	\$ 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	\$ 3,082,032	9.98%	\$ 428,153	1.39%	\$ 304,310	0.99%	\$ 2,349,568	7.61%
Help	PHEAA	1,336,605	17,476	1.31%	1,216	0.09%	-	0.00%	16,260	1.22%
Maximizer	Conduent	10,988,509	1,252,217	11.40%	215,631	1.96%	203,610	1.85%	832,976	7.58%
Total Uninsured		\$ 43,219,457	\$ 4,351,725	10.07%	\$ 645,001	1.49%	\$ 507,920	78.75%	\$ 3,198,804	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.