



Brazos Student Finance Corporation

Quarterly Student Loan Report

Indenture 2009 Securing the 2009 Notes

Reporting Period December 1, 2020 through February 28, 2021

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		11/30/2020		Loans Acquired		Activity		2/28/2021	
A-I	Portfolio Balance	\$	76,522,009.00	\$	21,062.25	\$	(2,603,071.23)	\$	73,940,000.02
A-II	Interest to be Capitalized		265,477.83		-		(37,271.02)		228,206.81
A-III	Pool Balance	\$	76,787,486.83	\$	21,062.25	\$	(2,640,342.25)	\$	74,168,206.83
A-IV	Reserve Fund Account Balance		460,003.50						460,003.50
A-V	Cash & Payments In Transit		3,149,571.06						2,983,302.14
A-VI	Total Adjusted Pool	\$	80,397,061.39					\$	77,611,512.47
B-I	Weighted Average Coupon (WAC)								3.84%
B-II	Weighted Average Remaining Term								139.92
B-III	Number of Loans								6,358
B-IV	Number of Borrowers								3,343
B-V	Since Issued Constant Prepayment Rate (CPR)								4.60%
Notes	CUSIPS		3 Month LIBOR	Spread	Adjusted Rate	Spread	11/30/2020	2/28/2021	
C-I	2009 A-1	10623PDR8	0.00000%	+ 0.25%	= 0.25000%	3 Month LIBOR + 0.25%	\$ -	\$ -	
C-II	2009 A-S-1	10623PDS6	0.25100%	+ 2.50%	= 2.75100%	3 Month LIBOR + 2.50%	32,509,000.00	29,766,000.00	
C-III	2009 B-1	10623PDT4	0.25100%	+ 2.50%	= 2.75100%	3 Month LIBOR + 2.50%	28,227,000.00	28,227,000.00	
C-IV	Total Notes Outstanding						\$ 60,736,000.00	\$ 57,993,000.00	
Reserve Account ¹		11/30/2020		2/28/2021					
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 (\$)		303,680.00		289,965.00				
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		11/30/2020		2/28/2021					
E-I	Parity		133.54%		135.17%				
E-II	Senior and A-S Parity		249.49%		263.36%				
E-III	Senior Parity		n/a		n/a				

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal 11/30/2020	Required Reserve %	Required Reserves 11/30/2020	Outstanding Principal 2/28/2021	Required Reserve %	Required Reserves 2/28/2021
A- I	2009 A-1	\$ -	0.50%	\$ -	\$ -	0.50%	\$ -
A- II	2009 A-S-1	32,509,000.00	0.50%	162,545.00	29,766,000.00	0.50%	148,830.00
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	\$ 60,736,000.00		\$ 303,680.00	\$ 57,993,000.00		\$ 289,965.00
B- I	Specified Reserve Account Balance			\$ 303,680.00			\$ 289,965.00
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		11/30/2020	2/28/2021
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 76,522,009.00	\$ 73,940,000.02
C- II	Accrued Interest on Investments	120.30	68.67
C- III	Accrued Borrower Interest	1,336,647.68	1,346,556.94
C- IV	Accrued Government Interest and Special Allowance	16,658.38	13,420.04
C- V	Accrued Receivables Related to Outstanding Notes	583.63	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	-	(1,076.80)
C- VIII	Cash and Investments	3,529,035.55	3,384,401.92
C- IX	Payments In Transit	80,539.01	58,903.72
C- X	Total Trust Estate Value	\$ 81,485,593.55	\$ 78,742,274.51
D	Less:		
D- I	Accrued interest on Outstanding Notes	308,024.31	279,192.80
D- II	Accrued fees related to Outstanding Notes	72,000.00	72,000.00
E	Net Asset Value	\$ 81,105,569.24	\$ 78,391,081.71

Notes Outstanding		11/30/2020	2/28/2021
F- I	Senior Notes	\$ -	\$ -
F- II	Class A-S Notes	32,509,000.00	29,766,000.00
F- III	Class B Notes	28,227,000.00	28,227,000.00
F- IV	Total Notes	\$ 60,736,000.00	\$ 57,993,000.00

Parity		11/30/2020	2/28/2021
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))	249.49%	263.36%
G- III	Parity Percentage (E / F-III)	133.54%	135.17%

III TRANSACTIONS FROM:		12/1/2020 THROUGH 2/28/2021
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 2,568,535.14
A-II	Principal Collections from Guarantor	133,845.34
A-III	Loans Acquired	(21,062.25)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 2,681,318.23
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (130,924.55)
B-II	Other Adjustments	31,615.30
B-III	Total Non-Cash Principal Activity	\$ (99,309.25)
C	Total Student Loan Principal Activity (-)	\$ 2,582,008.98
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 538,614.62
D-II	Interest Claims Received from Guarantors	7,561.25
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Alternative Allowance Payments	5,368.64
D-VII	Special Allowance Payments Receipts (Rebates)	583.63
D-VIII	Government Interest Subsidy Payments	12,245.98
D-IX	Total Cash Interest Activity	\$ 564,374.12
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 130,924.55
E-II	Interest Accrual Adjustment	4,700.83
E-III	Total Non-Cash Interest Adjustments	\$ 135,625.38
F	Total Student Loan Interest Activity (-)	\$ 699,999.50

IV AVAILABLE FUNDS		2/28/2021
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 2,908.26
G-II	Investment Income	295.71
G-III	Net Recoveries	6,743.71
G-IV	Other income	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 9,947.68
H	Total Funds Received (A-VI + D-IX + G-VI)	\$ 3,255,640.03
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 176,557.81
I-II	Subservicing Fees	27,509.38
I-III	Trustee Fees	1,812.28
I-IV	Master Servicing Fees	48,053.00
I-V	Other Payments	205.05
I-VI	Total	\$ 254,137.52
J	Total Available Funds (H - I-VI)	\$ 3,001,502.51

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions 2/28/2021							
A	Total available funds		\$	3,001,502.51	\$	3,001,502.51	
A-I	Undesignated Distribution Account funds			962.64		3,002,465.15	
B	Noteholders Interest Distribution Amount						
B-I	2009 A1			-		3,002,465.15	
B-II	2009 A-S-1			197,891.81		2,804,573.34	
B-III	2009 B-1			187,660.15		2,616,913.19	
C	Noteholders Principal Distribution Amount						
C-I	2009 A1			-		2,616,913.19	
C-II	2009 A-S-1			2,616,000.00		913.19	
C-III	2009 B-1			-		913.19	
D	2009 B-1 Interest Subordination			-		913.19	
E	2009 B-1 Principal			-		913.19	
E	Undesignated Distribution Account funds			913.19		-	
VI Account Balance Rollforward 11/30/2020 2/28/2021							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 2,456,448.42	\$ 3,288,282.35	\$ 3,374,763.85	\$ 2,369,966.92		
F-II	Distribution Account	612,583.63	196,047.91	254,200.04	554,431.50		
F-III	Reserve Account	460,003.50	48.50	48.50	460,003.50		
F-IV	Total	\$ 3,529,035.55			\$ 3,384,401.92		
VII Rollforward of Undesignated Distribution Account Funds 2/28/2021							
G-I	Beginning Balance				\$ 962.64		
G-II	Additions				-		
G-III	Withdrawals				(49.45)		
G-IV	Ending Balance				\$ 913.19		
VIII Note Balances 12/28/2020 3/25/2021							
	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	29,766,000.00	0.5725112	27,150,000.00	0.5221957
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	\$ 57,993,000.00		\$ 55,377,000.00	
IX Total Note Factor 12/28/2020 3/25/2021							
I-I	Original Issue Amount		\$	306,669,000.00		\$	306,669,000.00
I-II	Outstanding Note Balance			57,993,000.00			55,377,000.00
I-III	Total Note Pool Factor			0.1891062			0.1805758

X Historical Pool Information		03/1/2020 - 05/31/2020	06/1/2020 - 08/31/2020	09/1/2020 - 11/30/2020	12/1/2020 - 02/28/2021
A	Beginning Student Loan Portfolio Balance	\$ 84,878,237.53	\$ 82,084,406.38	\$ 79,212,734.55	\$ 76,522,009.00
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 2,298,568.10	\$ 2,913,539.79	\$ 2,638,253.61	\$ 2,568,535.14
B-II	Principal Collections from Guarantor	614,143.57	178,994.81	206,624.53	133,845.34
B-III	Loans Acquired	(107,420.39)	-	(8,244.09)	(21,062.25)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 2,805,291.28	\$ 3,092,534.60	\$ 2,836,634.05	\$ 2,681,318.23
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (64,536.58)	\$ (224,019.27)	\$ (161,345.85)	\$ (130,924.55)
C-II	Other Adjustments	53,076.45	3,156.50	15,437.35	31,615.30
C-III	Total Non-Cash Principal Activity	\$ (11,460.13)	\$ (220,862.77)	\$ (145,908.50)	\$ (99,309.25)
D	Total Student Loan Principal Activity (-)	\$ 2,793,831.15	\$ 2,871,671.83	\$ 2,690,725.55	\$ 2,582,008.98
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 578,620.93	\$ 558,796.57	\$ 573,385.36	\$ 538,614.62
E-II	Interest Claims Received from Guarantors	10,921.19	6,408.79	4,336.61	7,561.25
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	88,979.14	34,203.51	5,144.70	583.63
E-VII	Subsidy Payments	18,130.99	15,081.94	16,857.76	12,245.98
E-VIII	Total Interest Collections	\$ 696,652.25	\$ 614,490.81	\$ 599,724.43	\$ 559,005.48
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 64,536.58	\$ 224,019.27	\$ 161,345.85	\$ 130,924.55
F-II	Interest Accrual Adjustment	14,754.65	4,546.51	756.87	4,700.83
F-III	Total Non-Cash Interest Adjustments	\$ 79,291.23	\$ 228,565.78	\$ 162,102.72	\$ 135,625.38
G	Total Student Loan Interest Activity	\$ 775,943.48	\$ 843,056.59	\$ 761,827.15	\$ 694,630.86
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 82,084,406.38	\$ 79,212,734.55	\$ 76,522,009.00	\$ 73,940,000.02
I	(+) Interest to be Capitalized	425,712.15	220,713.79	265,477.83	228,206.81
J	TOTAL POOL (=)	\$ 82,510,118.53	\$ 79,433,448.34	\$ 76,787,486.83	\$ 74,168,206.83
K	Cash Available for Distributions & Payments in Transit	\$ 3,219,089.31	\$ 3,420,071.42	\$ 3,149,571.06	\$ 2,983,302.14
L	Reserve Account Balance	460,003.50	460,003.50	460,003.50	460,003.50
M	Total Adjusted Pool (=)	\$ 86,189,211.34	\$ 83,313,523.26	\$ 80,397,061.39	\$ 77,611,512.47

XI Total Student Loan Portfolio Characteristics						2/28/2021			
	Title IV Loans			Heal Loans					
Status	\$	%	#	\$	%	#			
In School	\$ -	0.00%	-	\$ -	0.00%	-			
Grace	-	0.00%	-	-	0.00%	-			
Repay/Current	58,297,221	86.09%	5,070	161,176	100.00%	9			
Delinquent:									
31-60 Days	1,719,059	2.54%	115	-	0.00%	-			
61-90 Days	658,978	0.97%	44	-	0.00%	-			
91-120 Days	562,327	0.83%	37	-	0.00%	-			
> 120 Days	1,205,086	1.78%	107	-	0.00%	-			
Total Delinquent	4,145,450	6.12%	303	-	0.00%	-			
Deferment	1,815,501	2.68%	212	-	0.00%	-			
Forbearance	3,401,888	5.02%	243	-	0.00%	-			
Claims/Other	53,840	0.08%	1	-	0.00%	-			
Totals	\$ 67,713,900	100.00%	5,829	\$ 161,176	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	5,941,091	97.96%	509	6,102,267	98.01%	518	64,399,488	87.10%	5,588
Delinquent									
31-60 Days	52,212	0.86%	6	52,212	0.84%	6	1,771,271	2.40%	121
61-90 Days	-	0.00%	-	-	0.00%	-	658,978	0.89%	44
91-120 Days	-	0.00%	-	-	0.00%	-	562,327	0.76%	37
> 120 Days	-	0.00%	-	-	0.00%	-	1,205,086	1.63%	107
Total Delinquent	52,212	0.86%	6	52,212	0.84%	6	4,197,662	5.68%	309
Deferment	-	0.00%	-	-	0.00%	-	1,815,501	2.46%	212
Forbearance	71,621	1.18%	5	71,621	1.15%	5	3,473,509	4.70%	248
Claims/Other	-	0.00%	-	-	0.00%	-	53,840	0.07%	1
Totals	\$ 6,064,924	100.00%	520	\$ 6,226,100	100.00%	529	\$ 73,940,000	100.00%	6,358

XII Statistical Analysis of Student Loans **2/28/2021**

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	\$ 1,026,530	\$ 91,058	\$ 282,031	\$ 8,304	\$ 43,398	\$ -	\$ 1,451,321	\$ 4,593
Unsubsidized	918,284	305,018	254,422	6,649	52,300	-	1,536,673	7,114
PLUS	15,226	-	-	-	-	-	15,226	3,806
Consolidated	-	-	-	-	-	64,710,680	64,710,680	24,119
Total Title IV	1,960,040	396,076	536,453	14,953	95,698	64,710,680	67,713,900	22,252
HEAL	146,284	-	14,892	-	-	-	161,176	17,908
Uninsured:								
EIC-Private	5,563,348	-	55,864	-	-	-	5,619,212	23,912
Help	3,633	-	-	-	-	-	3,633	1,816
Maximizer	391,774	13,781	7,464	-	29,060	-	442,079	8,187
Total Uninsured	5,958,755	13,781	63,328	-	29,060	-	6,064,924	20,842
Total	\$ 8,065,079	\$ 409,857	\$ 614,673	\$ 14,953	\$ 124,758	\$ 64,710,680	\$ 73,940,000	\$ 22,118

* 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	\$ 25,450,875	37.59%
GLHEC	22,151,466	32.71%
TGSLC	7,466,709	11.03%
Other	12,644,850	18.67%
Total Title IV	67,713,900	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		2/28/2021
Servicing	\$	%
AES	45,818,253	61.97%
Firstmark	5,619,212	7.60%
Nelnet	17,520,277	23.70%
Navient	4,982,258	6.74%
Total	\$ 73,940,000	100.00%

XIV Student Loans in IBR		2/28/2021	
	PBO Amount	% of Total PBO	#Loans
IBR-PFH *	\$ 11,650,955	15.76%	669
IBR-Standard	4,047,672	5.47%	394
Totals	\$ 15,698,627	21.23%	1,063

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

Indenture BSFC 2009 2021-02-31

Current Quarter - Insured Loans						
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	Conduent	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	Great Lakes	-	-	-	-	-
Title IV	AES	53,215	-	-	-	-
Title IV	Navient	-	-	-	-	-
Title IV	NelNet	80,630	-	-	-	-
Heal Loans	AES	-	-	-	-	-
Totals		\$ 133,845	\$ -	\$ -	\$ -	\$ -

Current Quarter - Uninsured Loans				
Claims (\$)	Servicer	Write Off	Recoveries	Rehab
EIC Private	Great Lakes	\$ -	\$ 3,049	\$ -
Help	AES	-	-	-
Maximizer	Conduent	-	4,060	-
Totals		\$ -	\$ 7,109	\$ -

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	22,448,990	11.71%	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	5,888,453	15.49%	-	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	\$ 35,494,606	13.49%	\$ 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%	\$ 431,202	1.40%	\$ 304,310	0.99%	\$ 2,346,519	7.60%
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%	219,691	2.00%	203,610	1.85%	828,916	7.54%
Total Uninsured		\$ 43,219,457	\$ 4,351,725	10.07%	\$ 652,110	1.51%	\$ 507,920	77.89%	\$ 3,191,695	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.