



Brazos Student Finance Corporation

Quarterly Student Loan Report

Indenture 2009 Securing the 2009 Notes

Reporting Period March 1, 2021 through May 31, 2021

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
						2/28/2021	Loans Acquired	Activity	5/31/2021
A-I	Portfolio Balance					\$ 73,940,000.02	\$ 14,008.63	\$ (2,679,629.02)	\$ 71,274,379.63
A-II	Interest to be Capitalized					228,206.81	-	(52,841.31)	175,365.50
A-III	Pool Balance					<u>\$ 74,168,206.83</u>	<u>\$ 14,008.63</u>	<u>\$ (2,732,470.33)</u>	<u>\$ 71,449,745.13</u>
A-IV	Reserve Fund Account Balance					460,003.50			460,003.50
A-V	Cash & Payments In Transit					2,983,302.14			3,078,612.45
A-VI	Total Adjusted Pool					<u>\$ 77,611,512.47</u>			<u>\$ 74,988,361.08</u>
B-I	Weighted Average Coupon (WAC)								3.85%
B-II	Weighted Average Remaining Term								139.41
B-III	Number of Loans								6,129
B-IV	Number of Borrowers								3,211
B-V	Since Issued Constant Prepayment Rate (CPR)								4.55%
Notes									
Notes	CUSIPS		3 Month LIBOR	Spread	Adjusted Rate		Spread	2/28/2021	5/31/2021
C-I	2009 A-1 10623PDR8		0.00000%	+ 0.25%	= 0.25000%		3 Month LIBOR + 0.25%	\$ -	\$ -
C-II	2009 A-S-1 10623PDS6		0.20063%	+ 2.50%	= 2.70063%		3 Month LIBOR + 2.50%	29,766,000.00	27,150,000.00
C-III	2009 B-1 10623PDT4		0.20063%	+ 2.50%	= 2.70063%		3 Month LIBOR + 2.50%	28,227,000.00	28,227,000.00
C-IV	Total Notes Outstanding							\$ 57,993,000.00	\$ 55,377,000.00
Reserve Account¹									
								2/28/2021	5/31/2021
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 (\$)							289,965.00	276,885.00
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									
								2/28/2021	5/31/2021
E-I	Parity							135.17%	136.98%
E-II	Senior and A-S Parity							263.36%	279.40%
E-III	Senior Parity							n/a	n/a

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal 2/28/2021	Required Reserve %	Required Reserves 2/28/2021	Outstanding Principal 5/31/2021	Required Reserve %	Required Reserves 5/31/2021
A- I	2009 A-1	\$ -	0.50%	\$ -	\$ -	0.50%	\$ -
A- II	2009 A-S-1	29,766,000.00	0.50%	148,830.00	27,150,000.00	0.50%	135,750.00
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	\$ 57,993,000.00		\$ 289,965.00	\$ 55,377,000.00		\$ 276,885.00
B- I	Specified Reserve Account Balance			\$ 289,965.00			\$ 276,885.00
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							
		2/28/2021		5/31/2021			
C	Value of the Trust Estate						
C- I	Portfolio Balance		\$ 73,940,000.02		\$ 71,274,379.63		
C- II	Accrued Interest on Investments		68.67		71.06		
C- III	Accrued Borrower Interest		1,346,556.94		1,385,003.99		
C- IV	Accrued Government Interest and Special Allowance		13,420.04		13,424.45		
C- V	Accrued Receivables Related to Outstanding Notes		-		-		
C- VI	Less:						
C- VII	Unguaranteed portion in claims		(1,076.80)		(347.62)		
C- VIII	Cash and Investments		3,384,401.92		3,480,466.36		
C- IX	Payments In Transit		58,903.72		58,149.59		
C- X	Total Trust Estate Value		\$ 78,742,274.51		\$ 76,211,147.46		
D	Less:						
D- I	Accrued interest on Outstanding Notes		279,192.80		282,488.60		
D- II	Accrued fees related to Outstanding Notes		72,000.00		72,000.00		
E	Net Asset Value		\$ 78,391,081.71		\$ 75,856,658.86		
Notes Outstanding							
		2/28/2021		5/31/2021			
F- I	Senior Notes		\$ -		\$ -		
F- II	Class A-S Notes		29,766,000.00		27,150,000.00		
F- III	Class B Notes		28,227,000.00		28,227,000.00		
F- IV	Total Notes		\$ 57,993,000.00		\$ 55,377,000.00		
Parity							
		2/28/2021		5/31/2021			
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))		263.36%		279.40%		
G- III	Parity Percentage (E / F-III)		135.17%		136.98%		

III TRANSACTIONS FROM:		12/1/2020 THROUGH 2/28/2021
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 2,599,681.93
A-II	Principal Collections from Guarantor	199,824.42
A-III	Loans Acquired	(14,008.63)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 2,785,497.72
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (119,912.76)
B-II	Other Adjustments	35.43
B-III	Total Non-Cash Principal Activity	\$ (119,877.33)
C	Total Student Loan Principal Activity (-)	\$ 2,665,620.39
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 521,402.97
D-II	Interest Claims Received from Guarantors	5,102.65
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Alternative Allowance Payments	965.40
D-VII	Special Allowance Payments Receipts (Rebates)	4,509.16
D-VIII	Government Interest Subsidy Payments	15,271.77
D-IX	Total Cash Interest Activity	\$ 547,251.95
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 119,912.76
E-II	Interest Accrual Adjustment	4,033.91
E-III	Total Non-Cash Interest Adjustments	\$ 123,946.67
F	Total Student Loan Interest Activity (-)	\$ 671,198.62

IV AVAILABLE FUNDS		5/31/2021
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 3,851.22
G-II	Investment Income	223.81
G-III	Net Recoveries	4,054.57
G-IV	Other income	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 8,129.60
H	Total Funds Received (A-VI + D-IX + G-VI)	\$ 3,340,879.27
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 170,921.14
I-II	Subservicing Fees	25,843.98
I-III	Trustee Fees	1,730.53
I-IV	Master Servicing Fees	46,460.00
I-V	Other Payments	-
I-VI	Total	\$ 244,955.65
J	Total Available Funds (H - I-VI)	\$ 3,095,923.62

Waterfall, Cash, and Note Information						
V Quarterly Waterfall for Quarterly Distributions						
						5/31/2021
A	Total available funds		\$	3,095,923.62	\$	3,095,923.62
A-I	Undesignated Distribution Account funds			913.19		3,096,836.81
B	Noteholders Interest Distribution Amount					
B-I	2009 A1			-		3,096,836.81
B-II	2009 A-S-1			187,378.71		2,909,458.10
B-III	2009 B-1			194,811.75		2,714,646.35
C	Noteholders Principal Distribution Amount					
C-I	2009 A1			-		2,714,646.35
C-II	2009 A-S-1			2,714,000.00		646.35
C-III	2009 B-1			-		646.35
D	2009 B-1 Interest Subordination			-		646.35
E	2009 B-1 Principal			-		646.35
E	Undesignated Distribution Account funds			646.35		-
VI Account Balance Rollforward						
						2/28/2021
						5/31/2021
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
F-I	Collection Account	\$ 2,369,966.92	\$ 3,337,000.03	\$ 3,130,412.24	\$ 2,576,554.71	
F-II	Distribution Account	554,431.50	149,964.07	260,487.42	443,908.15	
F-III	Reserve Account	460,003.50	37.51	37.51	460,003.50	
F-IV	Total	\$ 3,384,401.92			\$ 3,480,466.36	
VII Rollforward of Undesignated Distribution Account Funds						
						5/31/2021
G-I	Beginning Balance				\$	913.19
G-III	Additions					-
G-III	Withdrawals					(266.84)
G-IV	Ending Balance				\$	646.35
VIII Note Balances						
						3/25/2021
						6/25/2021
	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	27,150,000.00	0.5221957	24,436,000.00
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	\$ 55,377,000.00		\$ 52,663,000.00
IX Total Note Factor						
						3/25/2021
						6/25/2021
I-I	Original Issue Amount		\$	306,669,000.00	\$	306,669,000.00
I-II	Outstanding Note Balance			55,377,000.00		52,663,000.00
I-III	Total Note Pool Factor			0.1805758		0.1717259

X Historical Pool Information		6/1/2020 - 8/31/2020	9/1/2020 - 11/30/2020	12/1/2020 - 2/28/2021	3/1/2021 - 5/31/2021
A	Beginning Student Loan Portfolio Balance	\$ 82,084,406.38	\$ 79,212,734.55	\$ 76,522,009.00	\$ 73,940,000.02
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 2,913,539.79	\$ 2,638,253.61	\$ 2,568,535.14	\$ 2,599,681.93
B-II	Principal Collections from Guarantor	178,994.81	206,624.53	133,845.34	199,824.42
B-III	Loans Acquired	-	(8,244.09)	(21,062.25)	(14,008.63)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 3,092,534.60	\$ 2,836,634.05	\$ 2,681,318.23	\$ 2,785,497.72
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (224,019.27)	\$ (161,345.85)	\$ (130,924.55)	\$ (119,912.76)
C-II	Other Adjustments	3,156.50	15,437.35	31,615.30	35.43
C-III	Total Non-Cash Principal Activity	\$ (220,862.77)	\$ (145,908.50)	\$ (99,309.25)	\$ (119,877.33)
D	Total Student Loan Principal Activity (-)	\$ 2,871,671.83	\$ 2,690,725.55	\$ 2,582,008.98	\$ 2,665,620.39
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 558,796.57	\$ 573,385.36	\$ 538,614.62	\$ 521,402.97
E-II	Interest Claims Received from Guarantors	6,408.79	4,336.61	7,561.25	5,102.65
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	34,203.51	5,144.70	583.63	4,509.16
E-VII	Subsidy Payments	15,081.94	16,857.76	12,245.98	15,271.77
E-VIII	Total Interest Collections	\$ 614,490.81	\$ 599,724.43	\$ 559,005.48	\$ 546,286.55
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 224,019.27	\$ 161,345.85	\$ 130,924.55	\$ 119,912.76
F-II	Interest Accrual Adjustment	4,546.51	756.87	4,700.83	4,033.91
F-III	Total Non-Cash Interest Adjustments	\$ 228,565.78	\$ 162,102.72	\$ 135,625.38	\$ 123,946.67
G	Total Student Loan Interest Activity	\$ 843,056.59	\$ 761,827.15	\$ 694,630.86	\$ 670,233.22
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 79,212,734.55	\$ 76,522,009.00	\$ 73,940,000.02	\$ 71,274,379.63
I	(+) Interest to be Capitalized	220,713.79	265,477.83	228,206.81	175,365.50
J	TOTAL POOL (=)	\$ 79,433,448.34	\$ 76,787,486.83	\$ 74,168,206.83	\$ 71,449,745.13
K	Cash Available for Distributions & Payments in Transit	\$ 3,420,071.42	\$ 3,149,571.06	\$ 2,983,302.14	\$ 3,078,612.45
L	Reserve Account Balance	460,003.50	460,003.50	460,003.50	460,003.50
M	Total Adjusted Pool (=)	\$ 83,313,523.26	\$ 80,397,061.39	\$ 77,611,512.47	\$ 74,988,361.08

XI Total Student Loan Portfolio Characteristics						5/31/2021			
	Title IV Loans			Heal Loans					
Status	\$	%	#	\$	%	#			
In School	\$ -	0.00%	-	\$ -	0.00%	-			
Grace	-	0.00%	-	-	0.00%	-			
Repay/Current	56,266,897	86.04%	4,919	153,470	100.00%	9			
Delinquent:									
31-60 Days	1,765,085	2.70%	87	-	0.00%	-			
61-90 Days	340,040	0.52%	25	-	0.00%	-			
91-120 Days	184,711	0.28%	32	-	0.00%	-			
> 120 Days	1,678,196	2.57%	99	-	0.00%	-			
Total Delinquent	3,968,032	6.07%	243	-	0.00%	-			
Deferment	1,952,191	2.99%	186	-	0.00%	-			
Forbearance	3,188,347	4.88%	267	-	0.00%	-			
Claims/Other	17,381	0.03%	2	-	0.00%	-			
Totals	\$ 65,392,848	100.00%	5,617	\$ 153,470	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	5,504,389	96.10%	487	5,657,859	96.20%	496	61,924,756	86.88%	5,415
Delinquent									
31-60 Days	63,386	1.11%	5	63,386	1.08%	5	1,828,471	2.57%	92
61-90 Days	-	0.00%	-	-	0.00%	-	340,040	0.48%	25
91-120 Days	-	0.00%	-	-	0.00%	-	184,711	0.26%	32
> 120 Days	-	0.00%	-	-	0.00%	-	1,678,196	2.35%	99
Total Delinquent	63,386	1.11%	5	63,386	1.08%	5	4,031,418	5.66%	248
Deferment	-	0.00%	-	-	0.00%	-	1,952,191	2.74%	186
Forbearance	160,287	2.80%	11	160,287	2.73%	11	3,348,634	4.70%	278
Claims/Other	-	0.00%	-	-	0.00%	-	17,381	0.02%	2
Totals	\$ 5,728,062	100.00%	503	\$ 5,881,532	100.00%	512	\$ 71,274,380	100.00%	6,129

XII Statistical Analysis of Student Loans

5/31/2021

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	\$ 1,004,012	\$ 91,360	\$ 279,500	\$ 8,304	\$ 42,867	\$ -	\$ 1,426,043	\$ 4,676
Unsubsidized	902,315	304,371	253,019	4,826	50,953	-	1,515,484	7,286
PLUS	13,758	-	-	-	-	-	13,758	3,440
Consolidated	-	-	-	-	-	62,437,563	62,437,563	24,248
Total Title IV	1,920,085	395,731	532,519	13,130	93,820	62,437,563	65,392,848	22,387
HEAL	139,232	-	14,238	-	-	-	153,470	17,052
Uninsured:								
EIC-Private	5,279,166	-	52,919	-	-	-	5,332,085	23,284
Help	2,975	-	-	-	-	-	2,975	1,488
Maximizer	346,354	12,142	7,068	-	27,438	-	393,002	7,860
Total Uninsured	5,628,495	12,142	59,987	-	27,438	-	5,728,062	20,385
Total	\$ 7,687,812	\$ 407,873	\$ 606,744	\$ 13,130	\$ 121,258	\$ 62,437,563	\$ 71,274,380	\$ 22,197

* 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	\$ 24,559,763	37.56%
GLHEC	21,564,085	32.98%
TGSLC	7,056,791	10.79%
Other	12,212,209	18.68%
Total Title IV	65,392,848	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		5/31/2021
Servicing	\$	%
AES	44,031,124	61.78%
Firstmark	5,332,085	7.48%
Nelnet	17,042,531	23.91%
Navient	4,868,640	6.83%
Total	\$ 71,274,380	100.00%

XIV Student Loans in IBR		5/31/2021	
	PBO Amount	% of Total PBO	#Loans
IBR-PFH *	\$ 11,465,243	16.09%	642
IBR-Standard	4,086,490	5.73%	410
Totals	\$ 15,551,733	21.82%	1,052

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

Current Quarter - Insured Loans						
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	Conduent	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	Great Lakes	-	-	-	-	-
Title IV	AES	158,170	-	-	-	-
Title IV	Navient	-	-	-	-	-
Title IV	NelNet	41,654	-	-	-	-
Heal Loans	AES	-	-	-	-	-
Totals		\$ 199,824	\$ -	\$ -	\$ -	\$ -

Current Quarter - Uninsured Loans				
Claims (\$)	Servicer	Write Off	Recoveries	Rehab
EIC Private	Great Lakes	\$ -	\$ 2,139	\$ -
Help	AES	-	-	-
Maximizer	Conduent	-	17,003	-
Totals		\$ -	\$ 19,142	\$ -

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 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	22,607,160	11.79%	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	5,930,108	15.60%	-	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	\$ 35,694,430	13.57%	\$ 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				
EIC Private	Nelnet	\$ 30,894,343	\$ 3,082,032	9.98%	\$ 433,341	1.40%				
Help	PHEAA	1,336,605	17,476	1.31%	1,216	0.09%				
Maximizer	Conduent	10,988,509	1,252,217	11.40%	236,695	2.15%				
Total Uninsured		\$ 43,219,457	\$ 4,351,725	10.07%	\$ 671,252	1.55%				

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.