



**Brazos Student Finance Corporation**

**Quarterly Student Loan Report**

**Indenture 2009 Securing the 2009 Notes**

**Reporting Period June 1, 2021 through August 31, 2021**

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
			5/31/2021		Loans Acquired		Activity		8/31/2021
A-I	Portfolio Balance		\$ 71,274,379.63		\$ 4,109.57		\$ (3,240,042.34)		\$ 68,038,446.86
A-II	Interest to be Capitalized		175,365.50		-		108,914.46		284,279.96
A-III	Pool Balance		\$ 71,449,745.13		\$ 4,109.57		\$ (3,131,127.88)		\$ 68,322,726.82
A-IV	Reserve Fund Account Balance		460,003.50						460,003.50
A-V	Cash & Payments In Transit		3,078,612.45						3,579,752.87
A-VI	Total Adjusted Pool		\$ 74,988,361.08						\$ 72,362,483.19
B-I	Weighted Average Coupon (WAC)								3.85%
B-II	Weighted Average Remaining Term								137.99
B-III	Number of Loans								5,917
B-IV	Number of Borrowers								3,101
B-V	Since Issued Constant Prepayment Rate (CPR)								4.55%
Notes	CUSIPS		3 Month LIBOR	Spread	Adjusted Rate	Spread	5/31/2021	8/31/2021	
C-I	2009 A-1 10623PDR8		0.00000%	+ 0.25%	= 0.25000%	3 Month LIBOR + 0.25%	\$ -	\$ -	
C-II	2009 A-S-1 10623PDS6		0.14725%	+ 2.50%	= 2.64725%	3 Month LIBOR + 2.50%	27,150,000.00	24,436,000.00	
C-III	2009 B-1 10623PDT4		0.14725%	+ 2.50%	= 2.64725%	3 Month LIBOR + 2.50%	28,227,000.00	28,227,000.00	
C-IV	Total Notes Outstanding						\$ 55,377,000.00	\$ 52,663,000.00	
Reserve Account <sup>1</sup>									
			5/31/2021		8/31/2021				
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 (\$)		276,885.00		263,315.00				
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 <sup>1</sup>									
			5/31/2021		8/31/2021				
E-I	Parity				136.98%				139.07%
E-II	Senior and A-S Parity				279.40%				299.71%
E-III	Senior Parity				n/a				n/a

<sup>1</sup> See detail Page 2

<b>II Required Reserves and Parity Calculations</b>							
<b>Required Reserves</b>							
		<b>Outstanding Principal 5/31/2021</b>	<b>Required Reserve %</b>	<b>Required Reserves 5/31/2021</b>	<b>Outstanding Principal 8/31/2021</b>	<b>Required Reserve %</b>	<b>Required Reserves 8/31/2021</b>
A- I	2009 A-1	\$ -	0.50%	\$ -	\$ -	0.50%	\$ -
A- II	2009 A-S-1	27,150,000.00	0.50%	135,750.00	24,436,000.00	0.50%	122,180.00
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	\$ 55,377,000.00		\$ 276,885.00	\$ 52,663,000.00		\$ 263,315.00
B- I	Specified Reserve Account Balance			\$ 276,885.00			\$ 263,315.00
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						\$ -
<b>Parity Calculations</b>							
		<b>5/31/2021</b>		<b>8/31/2021</b>			
C	<b>Value of the Trust Estate</b>						
C- I	Portfolio Balance		\$ 71,274,379.63		\$ 68,038,446.86		
C- II	Accrued Interest on Investments		71.06		72.37		
C- III	Accrued Borrower Interest		1,385,003.99		1,479,296.17		
C- IV	Accrued Government Interest and Special Allowance		13,424.45		11,547.55		
C- V	Accrued Receivables Related to Outstanding Notes		-		445.03		
C- VI	Less:						
C- VII	Unguaranteed portion in claims		(347.62)		(6,014.64)		
C- VIII	Cash and Investments		3,480,466.36		3,953,211.88		
C- IX	Payments In Transit		58,149.59		86,544.49		
C- X	Total Trust Estate Value		\$ 76,211,147.46		\$ 73,563,549.71		
D	Less:						
D- I	Accrued interest on Outstanding Notes		282,488.60		263,334.01		
D- II	Accrued fees related to Outstanding Notes		72,000.00		63,500.00		
E	<b>Net Asset Value</b>		\$ 75,856,658.86		\$ 73,236,715.70		
<b>Notes Outstanding</b>							
		<b>5/31/2021</b>		<b>8/31/2021</b>			
F- I	Senior Notes		\$ -		\$ -		
F- II	Class A-S Notes		27,150,000.00		24,436,000.00		
F- III	Class B Notes		28,227,000.00		28,227,000.00		
F- IV	Total Notes		\$ 55,377,000.00		\$ 52,663,000.00		
<b>Parity</b>							
		<b>5/31/2021</b>		<b>8/31/2021</b>			
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))		279.40%		299.71%		
G- III	Parity Percentage (E / F-III)		136.98%		139.07%		

III TRANSACTIONS FROM:		6/1/2021 THROUGH 8/31/2021
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 2,826,545.36
A-II	Principal Collections from Guarantor	448,189.01
A-III	Loans Acquired	(4,109.57)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 3,270,624.80
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (35,475.20)
B-II	Other Adjustments	783.17
B-III	Total Non-Cash Principal Activity	\$ (34,692.03)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 3,235,932.77</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 503,395.69
D-II	Interest Claims Received from Guarantors	15,097.74
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)	4,805.97
D-VIII	Government Interest Subsidy Payments	14,488.19
D-IX	Total Cash Interest Activity	\$ 537,787.59
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 35,475.20
E-II	Interest Accrual Adjustment	12,242.98
E-III	Total Non-Cash Interest Adjustments	\$ 47,718.18
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 585,505.77</b>

IV AVAILABLE FUNDS		8/31/2021
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 2,919.10
G-II	Investment Income	188.76
G-III	Net Recoveries	19,475.67
G-IV	Other income	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 22,583.53
H	Total Funds Received (A-VI + D-IX + G-VI)	\$ 3,830,995.92
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 164,914.56
I-II	Subservicing Fees	27,251.64
I-III	Trustee Fees	1,645.72
I-IV	Master Servicing Fees	44,787.00
I-V	Other Payments	-
I-VI	Total	\$ 238,598.92
J	<b>Total Available Funds (H - I-VI)</b>	<b>\$ 3,592,397.00</b>

Waterfall, Cash, and Note Information							
<b>V Quarterly Waterfall for Quarterly Distributions</b>							
						<b>8/31/2021</b>	
A	Total available funds		\$	3,592,397.00	\$	3,592,397.00	
A-I	Undesignated Distribution Account funds			646.35		3,593,043.35	
B	Noteholders Interest Distribution Amount						
B-I	2009 A1			-		3,593,043.35	
B-II	2009 A-S-1			168,908.08		3,424,135.27	
B-III	2009 B-1			195,112.47		3,229,022.80	
C	Noteholders Principal Distribution Amount						
C-I	2009 A1			-		3,229,022.80	
C-II	2009 A-S-1			3,229,000.00		22.80	
C-III	2009 B-1			-		22.80	
D	2009 B-1 Interest Subordination			-		22.80	
E	2009 B-1 Principal			-		22.80	
E	Undesignated Distribution Account funds			22.80		-	
<b>VI Account Balance Rollforward</b>							
						<b>8/31/2021</b>	
	<b>Account</b>	<b>Beginning Balance</b>	<b>Deposits</b>	<b>Withdrawals</b>	<b>Ending Balance</b>		
F-I	Collection Account	\$ 2,576,554.71	\$ 4,192,337.69	\$ 3,353,716.02	\$ 3,415,176.38		
F-II	Distribution Account	443,908.15	272,954.40	638,830.55	78,032.00		
F-III	Reserve Account	460,003.50	30.98	30.98	460,003.50		
F-IV	Total	\$ 3,480,466.36			\$ 3,953,211.88		
<b>VII Rollforward of Undesignated Distribution Account Funds</b>							
						<b>8/31/2021</b>	
G-I	Beginning Balance				\$	646.35	
G-II	Additions					-	
G-III	Withdrawals					(623.55)	
G-IV	Ending Balance				\$	22.80	
<b>VIII Note Balances</b>							
						<b>6/25/2021</b>	<b>9/27/2021</b>
	<b>Security Description</b>	<b>CUSIP</b>	<b>Original Issue Amt</b>	<b>Note Balance</b>	<b>Note Pool Factor</b>	<b>Note Balance</b>	<b>Note Pool Factor</b>
H-I	2009 A-1	10623PDR8	\$ 226,450,000.00	\$ -	-	\$ -	-
H-II	2009 A-S-1	10623PDS6	51,992,000.00	24,436,000.00	0.4699954	21,207,000.00	0.4078897
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	\$ 52,663,000.00		\$ 49,434,000.00	
<b>IX Total Note Factor</b>							
						<b>6/25/2021</b>	<b>9/27/2021</b>
I-I	Original Issue Amount		\$	306,669,000.00		\$	306,669,000.00
I-II	Outstanding Note Balance			52,663,000.00			49,434,000.00
I-III	Total Note Pool Factor			0.1717259			0.1611966

X Historical Pool Information		9/1/2020 - 11/30/2020	12/1/2020 - 2/28/2021	3/1/2021 - 5/31/2021	6/1/2021 - 8/31/2021
A	Beginning Student Loan Portfolio Balance	\$ 79,212,734.55	\$ 76,522,009.00	\$ 73,940,000.02	\$ 71,274,379.63
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 2,638,253.61	\$ 2,568,535.14	\$ 2,599,681.93	\$ 2,826,545.36
B-II	Principal Collections from Guarantor	206,624.53	133,845.34	199,824.42	448,189.01
B-III	Loans Acquired	(8,244.09)	(21,062.25)	(14,008.63)	(4,109.57)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 2,836,634.05	\$ 2,681,318.23	\$ 2,785,497.72	\$ 3,270,624.80
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (161,345.85)	\$ (130,924.55)	\$ (119,912.76)	\$ (35,475.20)
C-II	Other Adjustments	15,437.35	31,615.30	35.43	783.17
C-III	Total Non-Cash Principal Activity	\$ (145,908.50)	\$ (99,309.25)	\$ (119,877.33)	\$ (34,692.03)
D	Total Student Loan Principal Activity (-)	\$ 2,690,725.55	\$ 2,582,008.98	\$ 2,665,620.39	\$ 3,235,932.77
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 573,385.36	\$ 538,614.62	\$ 521,402.97	\$ 503,395.69
E-II	Interest Claims Received from Guarantors	4,336.61	7,561.25	5,102.65	15,097.74
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	5,144.70	583.63	4,509.16	4,805.97
E-VII	Subsidy Payments	16,857.76	12,245.98	15,271.77	14,488.19
E-VIII	Total Interest Collections	\$ 599,724.43	\$ 559,005.48	\$ 546,286.55	\$ 537,787.59
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 161,345.85	\$ 130,924.55	\$ 119,912.76	\$ 35,475.20
F-II	Interest Accrual Adjustment	756.87	4,700.83	4,033.91	12,242.98
F-III	Total Non-Cash Interest Adjustments	\$ 162,102.72	\$ 135,625.38	\$ 123,946.67	\$ 47,718.18
G	Total Student Loan Interest Activity	\$ 761,827.15	\$ 694,630.86	\$ 670,233.22	\$ 585,505.77
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 76,522,009.00	\$ 73,940,000.02	\$ 71,274,379.63	\$ 68,038,446.86
I	(+) Interest to be Capitalized	265,477.83	228,206.81	175,365.50	284,279.96
J	TOTAL POOL (=)	\$ 76,787,486.83	\$ 74,168,206.83	\$ 71,449,745.13	\$ 68,322,726.82
K	Cash Available for Distributions & Payments in Transit	\$ 3,149,571.06	\$ 2,983,302.14	\$ 3,078,612.45	\$ 3,579,752.87
L	Reserve Account Balance	460,003.50	460,003.50	460,003.50	460,003.50
M	Total Adjusted Pool (=)	\$ 80,397,061.39	\$ 77,611,512.47	\$ 74,988,361.08	\$ 72,362,483.19

XI Total Student Loan Portfolio Characteristics						8/31/2021			
	Title IV Loans			Heal Loans					
Status	\$	%	#	\$	%	#			
In School	\$ -	0.00%	-	\$ -	0.00%	-			
Grace	-	0.00%	-	-	0.00%	-			
Repay/Current	53,564,713	85.68%	4,781	146,912	100.00%	8			
Delinquent:									
31-60 Days	1,309,830	2.10%	76	-	0.00%	-			
61-90 Days	546,127	0.87%	42	-	0.00%	-			
91-120 Days	270,223	0.43%	22	-	0.00%	-			
> 120 Days	729,818	1.17%	66	-	0.00%	-			
Total Delinquent	2,855,998	4.57%	206	-	0.00%	-			
Deferment	1,746,679	2.79%	160	-	0.00%	-			
Forbearance	4,046,274	6.47%	246	-	0.00%	-			
Claims/Other	300,732	0.48%	28	-	0.00%	-			
Totals	\$ 62,514,396	100.00%	5,421	\$ 146,912	100.00%	8			

  

	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	5,158,476	95.93%	473	5,305,388	96.04%	481	58,870,101	86.52%	5,262
Delinquent									
31-60 Days	3,818	0.07%	3	3,818	0.07%	3	1,313,648	1.93%	79
61-90 Days	-	0.00%	-	-	0.00%	-	546,127	0.80%	42
91-120 Days	-	0.00%	-	-	0.00%	-	270,223	0.40%	22
> 120 Days	-	0.00%	-	-	0.00%	-	729,818	1.07%	66
Total Delinquent	3,818	0.07%	3	3,818	0.07%	3	2,859,816	4.20%	209
Deferment	-	0.00%	-	-	0.00%	-	1,746,679	2.57%	160
Forbearance	214,845	4.00%	12	214,845	3.89%	12	4,261,119	6.26%	258
Claims/Other	-	0.00%	-	-	0.00%	-	300,732	0.44%	28
Totals	\$ 5,377,139	100.00%	488	\$ 5,524,051	100.00%	496	\$ 68,038,447	100.00%	5,917

**XII Statistical Analysis of Student Loans** **8/31/2021**

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	\$ 980,549	\$ 90,456	\$ 280,536	\$ 8,304	\$ 32,453	\$ -	\$ 1,392,298	\$ 4,752
Unsubsidized	892,150	303,749	246,160	4,826	48,791	-	1,495,676	7,368
PLUS	12,479	-	-	-	-	-	12,479	4,160
Consolidated	-	-	-	-	-	59,613,943	59,613,943	23,970
Total Title IV	1,885,178	394,205	526,696	13,130	81,244	59,613,943	62,514,396	22,176
HEAL	133,331	-	13,581	-	-	-	146,912	18,364
<b>Uninsured:</b>								
EIC-Private	4,977,002	-	37,004	-	-	-	5,014,006	22,384
Help	2,310	-	-	-	-	-	2,310	1,155
Maximizer	317,974	10,488	6,711	-	25,650	-	360,823	7,517
Total Uninsured	5,297,286	10,488	43,715	-	25,650	-	5,377,139	19,625
Total	\$ 7,315,795	\$ 404,693	\$ 583,992	\$ 13,130	\$ 106,894	\$ 59,613,943	\$ 68,038,447	\$ 21,941

\* 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	\$ 23,453,779	37.52%
GLHEC	20,950,363	33.51%
TGSLC	6,529,248	10.44%
Other	11,581,006	18.53%
Total Title IV	62,514,396	100.00%

Guarantees	%
Title IV	97/98%
HHS (Heal)	98.00%
TERI	100.00%
TuitionGard	95.00%

<sup>1</sup> Claims for loans originated after July 1, 2006 are reimbursed at 97%.



<b>XIII Servicing Breakout</b>		<b>8/31/2021</b>
<b>Servicing</b>	<b>\$</b>	<b>%</b>
AES	41,736,895	61.34%
Firstmark	5,014,006	7.37%
Nelnet	16,579,773	24.37%
Navient	4,707,773	6.92%
<b>Total</b>	<b>\$ 68,038,447</b>	<b>100.00%</b>

<b>XIV Student Loans in IBR</b>		<b>8/31/2021</b>	
	<b>PBO Amount</b>	<b>% of Total PBO</b>	<b>#Loans</b>
IBR-PFH *	\$ 11,299,111	16.61%	633
IBR-Standard	4,223,475	6.21%	405
<b>Totals</b>	<b>\$ 15,522,586</b>	<b>22.81%</b>	<b>1,038</b>

\* 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	422,951	-	-	-	-
Title IV	Navient	-	-	-	-	-
Title IV	NelNet	25,238	-	-	-	-
Heal Loans	AES	-	-	-	-	-
Totals		\$ 448,189	\$ -	\$ -	\$ -	\$ -

Current Quarter - Uninsured Loans				
Claims (\$)	Servicer	Write Off	Recoveries	Rehab
EIC Private	Great Lakes	\$ -	\$ 2,734	\$ -
Help	AES	-	-	-
Maximizer	Conduent	-	2,266	-
Totals		\$ -	\$ 4,999	\$ -

Since Inception - Insured Loans															
Status	Servicer	Student Loan Portfolio				Claims Rejected									
		Static Pool	Claims Paid			Claims Rejected	Cured	Recoursed	Write Off	Pending Rejects		Total			
Loan Type:		\$	\$	% 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	23,030,110	12.01%	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	5,955,346	15.67%	-	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	\$ 36,142,619	13.74%	\$ 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	\$ 3,082,032	9.98%	\$ 436,075	1.41%	\$ 304,310	0.99%	\$ 2,341,647	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	1,252,217	11.40%	238,960	2.17%	203,610	1.85%	809,647	7.37%
Total Uninsured		\$ 43,219,457	\$ 4,351,725	10.07%	\$ 676,251	1.56%	\$ 507,920	75.11%	\$ 3,167,554	7.33%

<sup>1</sup>Brazos 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.

<sup>2</sup>Brazos 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.

<sup>3</sup>Brazos 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.

<sup>4</sup>Brazos 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.