



Brazos Student Finance Corporation

Quarterly Student Loan Report

Indenture 2009 Securing the 2009 Notes

Reporting Period September 1, 2021 through November 30, 2021

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
			8/31/2021		Loans Acquired		Activity		11/30/2021
A-I	Portfolio Balance		\$ 68,038,446.86	\$	58,067.51	\$	(2,936,617.41)	\$	65,159,896.96
A-II	Interest to be Capitalized		284,279.96		-		(18,585.91)		265,694.05
A-III	Pool Balance		\$ 68,322,726.82	\$	58,067.51	\$	(2,955,203.32)	\$	65,425,591.01
A-IV	Reserve Fund Account Balance		460,003.50						460,003.50
A-V	Cash & Payments In Transit		3,579,752.87						3,271,103.39
A-VI	Total Adjusted Pool		\$ 72,362,483.19						\$ 69,156,697.90
B-I	Weighted Average Coupon (WAC)								3.85%
B-II	Weighted Average Remaining Term								137.83
B-III	Number of Loans								5,680
B-IV	Number of Borrowers								2,969
B-V	Since Issued Constant Prepayment Rate (CPR)								4.53%
Notes	CUSIPS		3 Month LIBOR	Spread	Adjusted Rate	Spread	8/31/2021		11/30/2021
C-I	2009 A-1 10623PDR8		0.00000%	+ 0.25%	= 0.25000%	3 Month LIBOR + 0.25%	\$ -		\$ -
C-II	2009 A-S-1 10623PDS6		0.13225%	+ 2.50%	= 2.63225%	3 Month LIBOR + 2.50%	24,436,000.00		21,207,000.00
C-III	2009 B-1 10623PDT4		0.13225%	+ 2.50%	= 2.63225%	3 Month LIBOR + 2.50%	28,227,000.00		28,227,000.00
C-IV	Total Notes Outstanding						\$ 52,663,000.00		\$ 49,434,000.00
Reserve Account ¹									
			8/31/2021				11/30/2021		
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 (\$)					263,315.00		247,170.00	
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									
			8/31/2021				11/30/2021		
E-I	Parity					139.07%		141.77%	
E-II	Senior and A-S Parity					299.71%		330.48%	
E-III	Senior Parity					n/a		n/a	

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal 8/31/2021	Required Reserve %	Required Reserves 8/31/2021	Outstanding Principal 11/30/2021	Required Reserve %	Required Reserves 11/30/2021
A- I	2009 A-1	\$ -	0.50%	\$ -	\$ -	0.50%	\$ -
A- II	2009 A-S-1	24,436,000.00	0.50%	122,180.00	21,207,000.00	0.50%	106,035.00
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	\$ 52,663,000.00		\$ 263,315.00	\$ 49,434,000.00		\$ 247,170.00
B- I	Specified Reserve Account Balance			\$ 263,315.00			\$ 247,170.00
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		8/31/2021	11/30/2021
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 68,038,446.86	\$ 65,159,896.96
C- II	Accrued Interest on Investments	72.37	64.74
C- III	Accrued Borrower Interest	1,479,296.17	1,481,100.66
C- IV	Accrued Government Interest and Special Allowance	11,547.55	11,089.61
C- V	Accrued Receivables Related to Outstanding Notes	445.03	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(6,014.64)	(401.48)
C- VIII	Cash and Investments	3,953,211.88	3,619,906.73
C- IX	Payments In Transit	86,544.49	111,200.16
C- X	Total Trust Estate Value	\$ 73,563,549.71	\$ 70,382,857.38
D	Less:		
D- I	Accrued interest on Outstanding Notes	263,334.01	234,943.67
D- II	Accrued fees related to Outstanding Notes	63,500.00	63,500.00
E	Net Asset Value	\$ 73,236,715.70	\$ 70,084,413.71

Notes Outstanding		8/31/2021	11/30/2021
F- I	Senior Notes	\$ -	\$ -
F- II	Class A-S Notes	24,436,000.00	21,207,000.00
F- III	Class B Notes	28,227,000.00	28,227,000.00
F- IV	Total Notes	\$ 52,663,000.00	\$ 49,434,000.00

Parity		8/31/2021	11/30/2021
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))	299.71%	330.48%
G- III	Parity Percentage (E / F-III)	139.07%	141.77%

III TRANSACTIONS FROM:		9/1/2021 THROUGH 11/30/2021
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 2,603,423.71
A-II	Principal Collections from Guarantor	462,284.98
A-III	Loans Acquired	(58,067.51)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 3,007,641.18
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (130,291.06)
B-II	Other Adjustments	1,199.78
B-III	Total Non-Cash Principal Activity	\$ (129,091.28)
C	Total Student Loan Principal Activity (-)	\$ 2,878,549.90
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 475,594.69
D-II	Interest Claims Received from Guarantors	15,588.25
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Alternative Allowance Payments	871.22
D-VII	Special Allowance Payments Receipts (Rebates)	5,418.44
D-VIII	Government Interest Subsidy Payments	11,613.54
D-IX	Total Cash Interest Activity	\$ 509,086.14
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 130,291.06
E-II	Interest Accrual Adjustment	10,423.99
E-III	Total Non-Cash Interest Adjustments	\$ 140,715.05
F	Total Student Loan Interest Activity (-)	\$ 649,801.19

IV AVAILABLE FUNDS		11/30/2021
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 2,698.29
G-II	Investment Income	176.04
G-III	Net Recoveries	4,081.22
G-IV	Other income	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 6,955.55
H	Total Funds Received (A-VI + D-IX + G-VI)	\$ 3,523,682.87
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 157,914.61
I-II	Subservicing Fees	24,542.64
I-III	Trustee Fees	1,544.81
I-IV	Master Servicing Fees	42,908.00
I-V	Other Payments	8,500.00
I-VI	Total	\$ 235,410.06
J	Total Available Funds (H - I-VI)	\$ 3,288,272.81

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions 11/30/2021							
A	Total available funds		\$	3,288,272.81	\$	3,288,272.81	
A-I	Undesignated Distribution Account funds			22.80		3,288,295.61	
B	Noteholders Interest Distribution Amount						
B-I	2009 A1			-		3,288,295.61	
B-II	2009 A-S-1			141,105.93		3,147,189.68	
B-III	2009 B-1			187,815.21		2,959,374.47	
C	Noteholders Principal Distribution Amount						
C-I	2009 A1			-		2,959,374.47	
C-II	2009 A-S-1			2,959,000.00		374.47	
C-III	2009 B-1			-		374.47	
D	2009 B-1 Interest Subordination			-		374.47	
E	2009 B-1 Principal			-		374.47	
E	Undesignated Distribution Account funds			374.47		-	
VI Account Balance Rollforward 8/31/2021 11/30/2021							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 3,415,176.38	\$ 3,537,850.41	\$ 3,870,521.56	\$ 3,082,505.23		
F-II	Distribution Account	78,032.00	309,879.11	310,513.11	77,398.00		
F-III	Reserve Account	460,003.50	30.16	30.16	460,003.50		
F-IV	Total	\$ 3,953,211.88			\$ 3,619,906.73		
VII Rollforward of Undesignated Distribution Account Funds 11/30/2021							
G-I	Beginning Balance				\$ 22.80		
G-III	Additions				351.67		
G-III	Withdrawals				-		
G-IV	Ending Balance				\$ 374.47		
VIII Note Balances 9/27/2021 12/27/2021							
	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	21,207,000.00	0.4078897	18,248,000.00	0.3509771
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	\$ 49,434,000.00		\$ 46,475,000.00	
IX Total Note Factor 9/27/2021 12/27/2021							
I-I	Original Issue Amount		\$	306,669,000.00		\$	306,669,000.00
I-II	Outstanding Note Balance			49,434,000.00			46,475,000.00
I-III	Total Note Pool Factor			0.1611966			0.1515478

X Historical Pool Information		12/1/2020 - 2/28/2021	3/1/2021 - 5/31/2021	6/1/2021 - 8/31/2021	9/1/2021 - 11/30/2021
A	Beginning Student Loan Portfolio Balance	\$ 76,522,009.00	\$ 73,940,000.02	\$ 71,274,379.63	\$ 68,038,446.86
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 2,568,535.14	\$ 2,599,681.93	\$ 2,826,545.36	\$ 2,603,423.71
B-II	Principal Collections from Guarantor	133,845.34	199,824.42	448,189.01	462,284.98
B-III	Loans Acquired	(21,062.25)	(14,008.63)	(4,109.57)	(58,067.51)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 2,681,318.23	\$ 2,785,497.72	\$ 3,270,624.80	\$ 3,007,641.18
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (130,924.55)	\$ (119,912.76)	\$ (35,475.20)	\$ (130,291.06)
C-II	Other Adjustments	31,615.30	35.43	783.17	1,199.78
C-III	Total Non-Cash Principal Activity	\$ (99,309.25)	\$ (119,877.33)	\$ (34,692.03)	\$ (129,091.28)
D	Total Student Loan Principal Activity (-)	\$ 2,582,008.98	\$ 2,665,620.39	\$ 3,235,932.77	\$ 2,878,549.90
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 538,614.62	\$ 521,402.97	\$ 503,395.69	\$ 475,594.69
E-II	Interest Claims Received from Guarantors	7,561.25	5,102.65	15,097.74	15,588.25
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	583.63	4,509.16	4,805.97	5,418.44
E-VII	Subsidy Payments	12,245.98	15,271.77	14,488.19	11,613.54
E-VIII	Total Interest Collections	\$ 559,005.48	\$ 546,286.55	\$ 537,787.59	\$ 508,214.92
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 130,924.55	\$ 119,912.76	\$ 35,475.20	\$ 130,291.06
F-II	Interest Accrual Adjustment	4,700.83	4,033.91	12,242.98	10,423.99
F-III	Total Non-Cash Interest Adjustments	\$ 135,625.38	\$ 123,946.67	\$ 47,718.18	\$ 140,715.05
G	Total Student Loan Interest Activity	\$ 694,630.86	\$ 670,233.22	\$ 585,505.77	\$ 648,929.97
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 73,940,000.02	\$ 71,274,379.63	\$ 68,038,446.86	\$ 65,159,896.96
I	(+) Interest to be Capitalized	228,206.81	175,365.50	284,279.96	265,694.05
J	TOTAL POOL (=)	\$ 74,168,206.83	\$ 71,449,745.13	\$ 68,322,726.82	\$ 65,425,591.01
K	Cash Available for Distributions & Payments in Transit	\$ 2,983,302.14	\$ 3,078,612.45	\$ 3,579,752.87	\$ 3,271,103.39
L	Reserve Account Balance	460,003.50	460,003.50	460,003.50	460,003.50
M	Total Adjusted Pool (=)	\$ 77,611,512.47	\$ 74,988,361.08	\$ 72,362,483.19	\$ 69,156,697.90

XI Total Student Loan Portfolio Characteristics						11/30/2021			
	Title IV Loans			Heal Loans					
Status	\$	%	#	\$	%	#			
In School	\$ -	0.00%	-	\$ -	0.00%	-			
Grace	-	0.00%	-	-	0.00%	-			
Repay/Current	50,764,470	84.73%	4,600	140,523	100.00%	8			
Delinquent:									
31-60 Days	957,885	1.60%	56	-	0.00%	-			
61-90 Days	656,539	1.10%	49	-	0.00%	-			
91-120 Days	471,719	0.79%	40	-	0.00%	-			
> 120 Days	761,744	1.27%	73	-	0.00%	-			
Total Delinquent	2,847,887	4.75%	218	-	0.00%	-			
Deferment	1,234,313	2.06%	152	-	0.00%	-			
Forbearance	5,047,959	8.43%	230	-	0.00%	-			
Claims/Other	20,074	0.03%	9	-	0.00%	-			
Totals	\$ 59,914,703	100.00%	5,209	\$ 140,523	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	4,947,445	96.92%	448	5,087,968	97.00%	456	55,852,438	85.72%	5,056
Delinquent									
31-60 Days	68,042	1.33%	6	68,042	1.30%	6	1,025,927	1.57%	62
61-90 Days	-	0.00%	-	-	0.00%	-	656,539	1.01%	49
91-120 Days	40,438	0.79%	5	40,438	0.77%	5	512,157	0.79%	45
> 120 Days	564	0.01%	2	564	0.01%	2	762,308	1.17%	75
Total Delinquent	109,044	2.14%	13	109,044	2.08%	13	2,956,931	4.54%	231
Deferment	-	0.00%	-	-	0.00%	-	1,234,313	1.89%	152
Forbearance	48,182	0.94%	2	48,182	0.92%	2	5,096,141	7.82%	232
Claims/Other	-	0.00%	-	-	0.00%	-	20,074	0.03%	9
Totals	\$ 5,104,671	100.00%	463	\$ 5,245,194	100.00%	471	\$ 65,159,897	100.00%	5,680

XII Statistical Analysis of Student Loans **11/30/2021**

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	\$ 945,839	\$ 89,490	\$ 255,821	\$ 8,321	\$ 31,984	\$ -	\$ 1,331,455	\$ 4,772	
Unsubsidized	870,739	303,007	213,865	4,826	47,852	-	1,440,289	7,424	
PLUS	11,325	-	-	-	-	-	11,325	3,775	
Consolidated	-	-	-	-	-	57,131,634	57,131,634	23,934	
Total Title IV	1,827,903	392,497	469,686	13,147	79,836	57,131,634	59,914,703	22,166	
HEAL	127,601	-	12,922	-	-	-	140,523	17,565	
Uninsured:									
EIC-Private	4,741,980	-	33,596	-	-	-	4,775,576	22,316	
Help	-	-	-	-	-	-	-	-	
Maximizer	289,958	8,962	6,223	-	23,952	-	329,095	7,479	
Total Uninsured	5,031,938	8,962	39,819	-	23,952	-	5,104,671	19,786	
Total	\$ 6,987,442	\$ 401,459	\$ 522,427	\$ 13,147	\$ 103,788	\$ 57,131,634	\$ 65,159,897	\$ 21,947	

* 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	\$ 22,207,519	37.07%
Ascendium	20,549,563	34.30%
TGSLC	6,184,401	10.32%
Other	10,973,220	18.31%
Total Title IV	59,914,703	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			11/30/2021
Servicing	\$	%	
AES	39,549,588	60.70%	
Firstmark	4,775,576	7.33%	
Nelnet	16,182,151	24.83%	
Navient	4,652,582	7.14%	
Total	\$ 65,159,897	100.00%	

XIV Student Loans in IBR				11/30/2021
	PBO Amount	% of Total PBO	#Loans	
IBR-PFH *	\$ 11,075,063	17.00%	604	
IBR-Standard	4,267,240	6.55%	410	
Totals	\$ 15,342,303	23.55%	1,014	

* 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	414,840	-	-	-	-
Title IV	Navient	-	-	-	-	-
Title IV	NelNet	47,445	-	-	-	-
Heal Loans	AES	-	-	-	-	-
Totals		\$ 462,285	\$ -	\$ -	\$ -	\$ -

Current Quarter - Uninsured Loans				
Claims (\$)	Servicer	Write Off	Recoveries	Rehab
EIC Private	Great Lakes	\$ -	\$ 2,553	\$ -
Help	AES	-	-	-
Maximizer	Conduent	-	1,645	-
Totals		\$ -	\$ 4,198	\$ -

Since Inception - Insured Loans															
Status	Servicer	Student Loan Portfolio			Claims Rejected										
		Static Pool	Claims Paid	% of Static	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	23,444,951	12.23%	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	6,002,791	15.79%	-	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	\$ 36,604,904	13.92%	\$ 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				
EIC Private	Nelnet	\$ 30,894,343	\$ 3,082,032	9.98%	\$ 438,627	1.42%	\$ 304,310	0.99%	\$ 2,339,095	7.57%
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%	240,606	2.19%	203,610	1.85%	808,001	7.35%
Total Uninsured		\$ 43,219,457	\$ 4,351,725	10.07%	\$ 680,449	1.57%	\$ 507,920	74.64%	\$ 3,163,356	7.32%

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.