



Brazos Student Finance Corporation

Quarterly Student Loan Report

Indenture 2009 Securing the 2009 Notes

Reporting Period September 1, 2019 through November 30, 2019

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
			8/31/2019		Loans Acquired		Activity		11/30/2019
A-I	Portfolio Balance		\$ 91,278,700.88	\$	500.60	\$	(3,112,497.07)	\$	88,166,704.41
A-II	Interest to be Capitalized		221,960.67		-		32,745.15		254,705.82
A-III	Pool Balance		\$ 91,500,661.55	\$	500.60	\$	(3,079,751.92)	\$	88,421,410.23
A-IV	Reserve Fund Account Balance		460,003.50						460,003.50
A-V	Cash & Payments In Transit		4,983,995.82						3,863,194.52
A-VI	Total Adjusted Pool		\$ 96,944,660.87						\$ 92,744,608.25
B-I	Weighted Average Coupon (WAC)								4.08%
B-II	Weighted Average Remaining Term								142.66
B-III	Number of Loans								7,559
B-IV	Number of Borrowers								3,997
B-V	Since Issued Constant Prepayment Rate (CPR)								4.84%
Notes	CUSIPS		3 Month LIBOR	Spread	Adjusted Rate	Spread	8/31/2019		11/30/2019
C-I	2009 A-1 10623PDR8		2.10625%	+ 0.25%	= 2.35625%	3 Month LIBOR + 0.25%	\$ -		\$ -
C-II	2009 A-S-1 10623PDS6		2.10625%	+ 2.50%	= 4.60625%	3 Month LIBOR + 2.50%	48,448,000.00		44,398,000.00
C-III	2009 B-1 10623PDT4		2.10625%	+ 2.50%	= 4.60625%	3 Month LIBOR + 2.50%	28,227,000.00		28,227,000.00
C-IV	Total Notes Outstanding						\$ 76,675,000.00		\$ 72,625,000.00
Reserve Account ¹									
			8/31/2019				11/30/2019		
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 (\$)					383,375.00		363,125.00	
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									
			8/31/2019				11/30/2019		
E-I	Parity					126.87%		128.23%	
E-II	Senior and A-S Parity					200.79%		209.75%	
E-III	Senior Parity				n/a		n/a		

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal 8/31/2019	Required Reserve %	Required Reserves 8/31/2019	Outstanding Principal 11/30/2019	Required Reserve %	Required Reserves 11/30/2019
A- I	2009 A-1	\$ -	0.50%	\$ -	\$ -	0.50%	\$ -
A- II	2009 A-S-1	48,448,000.00	0.50%	242,240.00	44,398,000.00	0.50%	221,990.00
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	\$ 76,675,000.00		\$ 383,375.00	\$ 72,625,000.00		\$ 363,125.00
B- I	Specified Reserve Account Balance			\$ 383,375.00			\$ 363,125.00
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		8/31/2019	11/30/2019
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 91,278,700.88	\$ 88,166,704.41
C- II	Accrued Interest on Investments	7,705.19	4,816.46
C- III	Accrued Borrower Interest	1,196,320.62	1,239,825.38
C- IV	Accrued Government Interest and Special Allowance	138,116.05	102,597.95
C- V	Accrued Receivables Related to Outstanding Notes	1,200.59	64.08
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(1,909.92)	(3,275.44)
C- VIII	Cash and Investments	5,228,534.42	4,244,778.81
C- IX	Payments In Transit	215,464.90	78,419.21
C- X	Total Trust Estate Value	\$ 98,064,132.73	\$ 93,833,930.86
D	Less:		
D- I	Accrued interest on Outstanding Notes	702,319.57	622,595.46
D- II	Accrued fees related to Outstanding Notes	85,000.00	85,000.00
E	Net Asset Value	\$ 97,276,813.16	\$ 93,126,335.40

Notes Outstanding		8/31/2019	11/30/2019
F- I	Senior Notes	\$ -	\$ -
F- II	Class A-S Notes	48,448,000.00	44,398,000.00
F- III	Class B Notes	28,227,000.00	28,227,000.00
F- IV	Total Notes	\$ 76,675,000.00	\$ 72,625,000.00

Parity		8/31/2019	11/30/2019
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))	200.79%	209.75%
G- III	Parity Percentage (E / F-III)	126.87%	128.23%

III TRANSACTIONS FROM:		9/1/2019 THROUGH 11/30/2019
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 2,950,227.84
A-II	Principal Collections from Guarantor	279,757.88
A-III	Loans Acquired	(500.60)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 3,229,485.12
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (119,925.94)
B-II	Other Adjustments	2,437.29
B-III	Total Non-Cash Principal Activity	\$ (117,488.65)
C	Total Student Loan Principal Activity (-)	\$ 3,111,996.47
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 728,706.40
D-II	Interest Claims Received from Guarantors	10,354.46
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Alternative Allowance Payments	1,200.59
D-VII	Special Allowance Payments Receipts (Rebates)	164,202.00
D-VIII	Government Interest Subsidy Payments	25,587.31
D-IX	Total Cash Interest Activity	\$ 930,050.76
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 119,925.94
E-II	Interest Accrual Adjustment	5,562.95
E-III	Total Non-Cash Interest Adjustments	\$ 125,488.89
F	Total Student Loan Interest Activity (-)	\$ 1,055,539.65

IV AVAILABLE FUNDS		11/30/2019
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 5,442.26
G-II	Investment Income	21,066.79
G-III	Net Recoveries	9,412.02
G-IV	Other income	3,542.60
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 39,463.67
H	Total Funds Received (A-VI + D-IX + G-VI)	\$ 4,198,999.55
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 207,580.54
I-II	Subservicing Fees	32,248.12
I-III	Trustee Fees	2,269.53
I-IV	Master Servicing Fees	57,547.00
I-V	Other Payments	7,500.00
I-VI	Total	\$ 307,145.19
J	Total Available Funds (H - I-VI)	\$ 3,891,854.36

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions 11/30/2019							
A	Total available funds		\$	3,891,854.36	\$	3,891,854.36	
A-I	Undesignated Distribution Account funds			756.63		3,892,610.99	
B	Noteholders Interest Distribution Amount						
B-I	2009 A1			-		3,892,610.99	
B-II	2009 A-S-1			522,632.29		3,369,978.70	
B-III	2009 B-1			332,274.91		3,037,703.79	
C	Noteholders Principal Distribution Amount						
C-I	2009 A1			-		3,037,703.79	
C-II	2009 A-S-1			3,037,000.00		703.79	
C-III	2009 B-1			-		703.79	
D	2009 B-1 Interest Subordination			-		703.79	
E	2009 B-1 Principal			-		703.79	
E	Undesignated Distribution Account funds			703.79		-	
VI Account Balance Rollforward 8/31/2019 11/30/2019							
	<u>Account</u>	<u>Beginning Balance</u>		<u>Deposits</u>		<u>Withdrawals</u>	
F-I	Collection Account	\$ 3,585,665.85	\$	4,458,361.03	\$	5,211,592.64	
F-II	Distribution Account	1,182,865.07		404,803.29		635,327.29	
F-III	Reserve Account	460,003.50		2,266.20		2,266.20	
F-IV	Total	\$ 5,228,534.42				\$ 4,244,778.81	
VII Rollforward of Undesignated Distribution Account Funds 11/30/2019							
G-I	Beginning Balance				\$	756.63	
G-II	Additions					-	
G-III	Withdrawals					(52.84)	
G-IV	Ending Balance				\$	703.79	
VIII Note Balances 9/25/2019 12/26/2016							
	<u>Security Description</u>	<u>CUSIP</u>	<u>Original Issue Amt</u>	<u>Note Balance</u>	<u>Note Pool Factor</u>	<u>Note Balance</u>	<u>Note Pool Factor</u>
H-I	2009 A-1	10623PDR8	\$ 226,450,000.00	\$ -	-	\$ -	-
H-II	2009 A-S-1	10623PDS6	51,992,000.00	44,398,000.00	0.8539391	41,361,000.00	0.7955262
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	\$ 72,625,000.00		\$ 69,588,000.00	
IX Total Note Factor 9/25/2019 12/26/2016							
I-I	Original Issue Amount		\$	306,669,000.00		\$	306,669,000.00
I-II	Outstanding Note Balance			72,625,000.00			69,588,000.00
I-III	Total Note Pool Factor			0.2368189			0.2269157

X	Historical Pool Information	12/1/2018 - 2/28/2019	3/1/2019 - 5/31/2019	6/1/2019 - 8/31/2019	9/1/2019 - 11/30/2019
A	Beginning Student Loan Portfolio Balance	\$ 103,889,114.78	\$ 99,687,141.76	\$ 95,425,391.52	\$ 91,278,700.88
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 3,437,184.45	\$ 3,751,195.14	\$ 3,400,091.69	\$ 2,950,227.84
B-II	Principal Collections from Guarantor	905,840.96	672,317.94	831,584.49	279,757.88
B-III	Loans Acquired	(19,533.86)	(55,352.77)	(3,152.88)	(500.60)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 4,323,491.55	\$ 4,368,160.31	\$ 4,228,523.30	\$ 3,229,485.12
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (154,185.22)	\$ (171,547.67)	\$ (88,216.86)	\$ (119,925.94)
C-II	Other Adjustments	32,666.69	65,137.60	6,384.20	2,437.29
C-III	Total Non-Cash Principal Activity	\$ (121,518.53)	\$ (106,410.07)	\$ (81,832.66)	\$ (117,488.65)
D	Total Student Loan Principal Activity (-)	\$ 4,201,973.02	\$ 4,261,750.24	\$ 4,146,690.64	\$ 3,111,996.47
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 810,052.70	\$ 806,824.35	\$ 767,919.23	\$ 728,706.40
E-II	Interest Claims Received from Guarantors	10,796.81	16,990.18	27,074.71	10,354.46
E-III	Interest Purchased	(40.71)	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	272,534.37	265,662.16	226,536.85	164,202.00
E-VII	Subsidy Payments	34,583.93	29,617.80	26,180.15	25,587.31
E-VIII	Total Interest Collections	\$ 1,127,927.10	\$ 1,119,094.49	\$ 1,047,710.94	\$ 928,850.17
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 154,185.22	\$ 171,547.67	\$ 88,216.86	\$ 119,925.94
F-II	Interest Accrual Adjustment	22,747.95	30,143.84	14,203.96	5,562.95
F-III	Total Non-Cash Interest Adjustments	\$ 176,933.17	\$ 201,691.51	\$ 102,420.82	\$ 125,488.89
G	Total Student Loan Interest Activity	\$ 1,304,860.27	\$ 1,320,786.00	\$ 1,150,131.76	\$ 1,054,339.06
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 99,687,141.76	\$ 95,425,391.52	\$ 91,278,700.88	\$ 88,166,704.41
I	(+) Interest to be Capitalized	223,910.73	172,853.06	221,960.67	254,705.82
J	TOTAL POOL (=)	\$ 99,911,052.49	\$ 95,598,244.58	\$ 91,500,661.55	\$ 88,421,410.23
K	Cash Available for Distributions & Payments in Transit	\$ 5,128,698.39	\$ 5,221,252.97	\$ 4,983,995.82	\$ 3,863,194.52
L	Reserve Account Balance	460,003.50	460,003.50	460,003.50	460,003.50
M	Total Adjusted Pool (=)	\$ 105,499,754.38	\$ 101,279,501.05	\$ 96,944,660.87	\$ 92,744,608.25

XI Total Student Loan Portfolio Characteristics						11/30/2019			
	Title IV Loans			Heal Loans					
Status	\$	%	#	\$	%	#			
In School	\$ -	0.00%	-	\$ -	0.00%	-			
Grace	-	0.00%	-	-	0.00%	-			
Repay/Current	70,080,492	87.74%	6,031	244,024	100.00%	23			
Delinquent:									
31-60 Days	1,291,063	1.62%	112	-	0.00%	-			
61-90 Days	886,916	1.11%	74	-	0.00%	-			
91-120 Days	226,909	0.28%	29	-	0.00%	-			
> 120 Days	1,622,839	2.03%	120	-	0.00%	-			
Total Delinquent	4,027,727	5.04%	335	-	0.00%	-			
Deferment	2,216,856	2.78%	238	-	0.00%	-			
Forbearance	3,388,078	4.24%	258	-	0.00%	-			
Claims/Other	163,772	0.21%	10	-	0.00%	-			
Totals	\$ 79,876,925	100.00%	6,872	\$ 244,024	100.00%	23			

	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	7,845,383	97.51%	646	8,089,407	97.58%	669	78,169,899	88.66%	6,700
Delinquent									
31-60 Days	39,751	0.49%	7	39,751	0.48%	7	1,330,814	1.51%	119
61-90 Days	129,063	1.60%	8	129,063	1.56%	8	1,015,979	1.15%	82
91-120 Days	-	0.00%	-	-	0.00%	-	226,909	0.26%	29
> 120 Days	4,310	0.05%	2	4,310	0.05%	2	1,627,149	1.85%	122
Total Delinquent	173,124	2.15%	17	173,124	2.09%	17	4,200,851	4.76%	352
Deferment	-	0.00%	-	-	0.00%	-	2,216,856	2.51%	238
Forbearance	27,248	0.34%	1	27,248	0.33%	1	3,415,326	3.87%	259
Claims/Other	-	0.00%	-	-	0.00%	-	163,772	0.19%	10
Totals	\$ 8,045,755	100.00%	664	\$ 8,289,779	100.00%	687	\$ 88,166,704	100.00%	7,559

XII Statistical Analysis of Student Loans 11/30/2019

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	\$ 1,161,660	\$ 96,522	\$ 326,574	\$ 8,285	\$ 47,429	\$ -	\$ 1,640,470	\$ 4,482
Unsubsidized	1,017,491	309,430	281,172	7,072	54,821	-	1,669,986	6,575
PLUS	20,855	-	-	-	-	-	20,855	3,476
Consolidated	-	-	-	-	-	76,545,614	76,545,614	24,071
Total Title IV	2,200,006	405,952	607,746	15,357	102,250	76,545,614	79,876,925	22,170
HEAL	221,816	-	2,208	-	-	-	224,024	10,610
Uninsured:								
EIC-Private	7,308,992	-	69,042	-	-	-	7,378,034	25,267
Help	8,880	-	-	-	-	-	8,880	2,960
Maximizer	584,267	22,303	13,846	-	38,425	-	658,841	8,669
Total Uninsured	7,902,139	22,303	82,888	-	38,425	-	8,045,755	21,687
Total	\$ 10,323,961	\$ 428,255	\$ 692,842	\$ 15,357	\$ 140,675	\$ 76,545,614	\$ 88,146,704	\$ 22,058

* 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	\$ 30,447,336	38.13%
GLHEC	25,960,960	32.51%
TGSLC	8,903,774	11.15%
Other	14,534,855	18.20%
Total Title IV	79,846,925	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		11/30/2019
Servicing	\$	%
AES	54,431,021	61.74%
Firstmark	7,378,034	8.37%
Nelnet	20,592,203	23.36%
Navient	5,765,446	6.54%
Total	\$ 88,166,704	100.00%

XIV Student Loans in IBR		11/30/2019	
	PBO Amount	% of Total PBO	#Loans
IBR-PFH *	\$ 12,094,296	13.72%	720
IBR-Standard	3,187,355	3.62%	377
Totals	\$ 15,281,651	17.33%	1,097

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

Indenture BSFC 2009 2019-11-30

Current Quarter - Insured Loans						
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	Conduent	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	Great Lakes	-	-	-	-	-
Title IV	AES	181,138	-	-	-	-
Title IV	Navient	-	-	-	-	-
Title IV	NelNet	98,620	-	-	-	-
Heal Loans	AES	-	-	-	-	-
Totals		\$ 279,758	\$ -	\$ -	\$ -	\$ -

Current Quarter - Uninsured Loans				
Claims (\$)	Servicer	Write Off	Recoveries	Rehab
EIC Private	Great Lakes	\$ -	\$ 5,385	\$ -
Help	AES	-	-	-
Maximizer	Conduent	-	3,617	-
Totals		\$ -	\$ 9,002	\$ -

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	21,510,312	11.22%	316,043	0.16%	257,675	81.53%	58,367	18.47%	-	0.00%	-	0.00%	100.00%
Title IV	Navient	29,949,522	6,911,765	23.08%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Title IV	NelNet	38,005,671	5,158,516	13.57%	-	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	\$ 33,758,629	12.83%	\$ 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	\$ 3,021,250	9.78%	\$ 414,644	1.34%	\$ 304,310	0.99%	\$ 2,302,296	7.45%
Help	PHEAA	1,336,605	17,476	1.31%	1,216	0.09%	-	0.00%	16,260	1.22%
Maximizer	Conduent	10,988,509	1,244,339	11.32%	200,180	1.82%	203,610	1.85%	840,549	7.65%
Total Uninsured		\$ 43,219,457	\$ 4,283,065	9.91%	\$ 616,040	1.43%	\$ 507,920	82.45%	\$ 3,159,105	7.31%

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.