



Brazos Student Finance Corporation

Quarterly Student Loan Report

Indenture 2009 Securing the 2009 Notes

Reporting Period December 1, 2022 through February 28, 2023

DEAL PARAMETERS											
Student Loan Portfolio Characteristics											
								11/30/2022	Loans Acquired	Activity	2/28/2023
A-I	Portfolio Balance							\$ 51,201,501.43	\$ -	\$ (3,856,419.03)	\$ 47,345,082.40
A-II	Interest to be Capitalized							305,455.88	-	(169,270.94)	136,184.94
A-III	Pool Balance							<u>\$ 51,506,957.31</u>	<u>\$ -</u>	<u>\$ (4,025,689.97)</u>	<u>\$ 47,481,267.34</u>
A-IV	Reserve Fund Account Balance							460,003.50			460,003.50
A-V	Cash & Payments In Transit							4,990,483.41			4,676,329.56
A-VI	Total Adjusted Pool							<u>\$ 56,957,444.22</u>			<u>\$ 52,617,600.40</u>
B-I	Weighted Average Coupon (WAC)										4.24%
B-II	Weighted Average Remaining Term										132.99
B-III	Number of Loans										4,132
B-IV	Number of Borrowers										2,164
B-V	Since Issued Constant Prepayment Rate (CPR)										4.98%
Notes	CUSIPS		3 Month LIBOR	Spread	Adjusted Rate	Spread		11/30/2022		2/28/2023	
C-I	2009 A-1 10623PDR8		0.00000%	+ 0.25%	= 0.25000%	3 Month LIBOR + 0.25%		\$ -		\$ -	
C-II	2009 A-S-1 10623PDS6		4.72386%	+ 2.50%	= 7.22386%	3 Month LIBOR + 2.50%		8,816,000.00		4,381,000.00	
C-III	2009 B-1 10623PDT4		4.72386%	+ 2.50%	= 7.22386%	3 Month LIBOR + 2.50%		28,227,000.00		28,227,000.00	
C-IV	Total Notes Outstanding							\$ 37,043,000.00		\$ 32,608,000.00	
Reserve Account¹											
								11/30/2022		2/28/2023	
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 (\$)							185,215.00		163,040.00	
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											
								11/30/2022		2/28/2023	
E-I	Parity							156.18%		164.55%	
E-II	Senior and A-S Parity							656.25%		1224.75%	
E-III	Senior Parity							n/a		n/a	

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal 11/30/2022	Required Reserve %	Required Reserves 11/30/2022	Outstanding Principal 2/28/2023	Required Reserve %	Required Reserves 2/28/2023
A- I	2009 A-1	\$ -	0.50%	\$ -	\$ -	0.50%	\$ -
A- II	2009 A-S-1	8,816,000.00	0.50%	44,080.00	4,381,000.00	0.50%	21,905.00
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	\$ 37,043,000.00		\$ 185,215.00	\$ 32,608,000.00		\$ 163,040.00
B- I	Specified Reserve Account Balance			\$ 185,215.00			\$ 163,040.00
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		11/30/2022	2/28/2023
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 51,201,501.43	\$ 47,345,082.40
C- II	Accrued Interest on Investments	12,867.03	16,267.09
C- III	Accrued Borrower Interest	1,526,290.35	1,391,371.10
C- IV	Accrued Government Interest and Special Allowance	134,062.62	237,328.44
C- V	Accrued Receivables Related to Outstanding Notes	2,048.83	2,603.16
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(2,589.14)	(1,488.06)
C- VIII	Cash and Investments	5,111,690.25	5,085,967.62
C- IX	Payments In Transit	338,796.66	50,365.44
C- X	Total Trust Estate Value	\$ 58,324,668.03	\$ 54,127,497.19
D	Less:		
D- I	Accrued interest on Outstanding Notes	417,077.81	418,765.56
D- II	Accrued fees related to Outstanding Notes	52,500.00	52,500.00
E	Net Asset Value	\$ 57,855,090.22	\$ 53,656,231.63

Notes Outstanding		11/30/2022	2/28/2023
F- I	Senior Notes	\$ -	\$ -
F- II	Class A-S Notes	8,816,000.00	4,381,000.00
F- III	Class B Notes	28,227,000.00	28,227,000.00
F- IV	Total Notes	\$ 37,043,000.00	\$ 32,608,000.00

Parity		11/30/2022	2/28/2023
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))	656.25%	1224.75%
G- III	Parity Percentage (E / F-III)	156.18%	164.55%

III TRANSACTIONS FROM:		12/1/2022 THROUGH 2/28/2023
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 3,618,034.24
A-II	Principal Collections from Guarantor	253,632.41
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 3,871,666.65
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (37,464.83)
B-II	Other Adjustments	22,217.21
B-III	Total Non-Cash Principal Activity	\$ (15,247.62)
C	Total Student Loan Principal Activity (-)	\$ 3,856,419.03
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 563,240.10
D-II	Interest Claims Received from Guarantors	14,905.93
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Alternative Allowance Payments	2,048.83
D-VII	Special Allowance Payments Receipts (Rebates)	349,400.67
D-VIII	Government Interest Subsidy Payments	7,135.01
D-IX	Total Cash Interest Activity	\$ 936,730.54
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 37,464.83
E-II	Interest Accrual Adjustment	13,182.04
E-III	Total Non-Cash Interest Adjustments	\$ 50,646.87
F	Total Student Loan Interest Activity (-)	\$ 987,377.41

IV AVAILABLE FUNDS		2/28/2023
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 4,532.97
G-II	Investment Income	48,021.51
G-III	Net Recoveries	3,515.73
G-IV	Other income	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 56,070.21
H	Total Funds Received (A-VI + D-IX + G-VI)	\$ 4,864,467.40
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 117,284.79
I-II	Subservicing Fees	19,957.04
I-III	Trustee Fees	1,019.00
I-IV	Master Servicing Fees	32,527.00
I-V	Other Payments	-
I-VI	Total	\$ 170,787.83
J	Total Available Funds (H - I-VI)	\$ 4,693,679.57

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
						2/28/2023	
A	Total available funds		\$	4,693,679.57	\$	4,693,679.57	
A-I	Undesignated Distribution Account funds			113.48		4,693,793.05	
B	Noteholders Interest Distribution Amount						
B-I	2009 A1			-		4,693,793.05	
B-II	2009 A-S-1			79,119.33		4,614,673.72	
B-III	2009 B-1			509,769.74		4,104,903.98	
C	Noteholders Principal Distribution Amount						
C-I	2009 A1			-		4,104,903.98	
C-II	2009 A-S-1			4,104,000.00		903.98	
C-III	2009 B-1			-		903.98	
D	2009 B-1 Interest Subordination			-		903.98	
E	2009 B-1 Principal			-		903.98	
E	Undesignated Distribution Account funds			903.98		-	
VI Account Balance Rollforward							
						2/28/2023	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 4,576,984.75	\$ 10,179,270.54	\$ 10,203,937.17	\$ 4,552,318.12		
F-II	Distribution Account	74,702.00	5,190,108.06	5,191,164.06	73,646.00		
F-III	Reserve Account	460,003.50	3,185.28	3,185.28	460,003.50		
F-IV	Total	\$ 5,111,690.25			\$ 5,085,967.62		
VII Rollforward of Undesignated Distribution Account Funds							
						2/28/2023	
G-I	Beginning Balance				\$ 113.48		
G-III	Additions				790.50		
G-III	Withdrawals				-		
G-IV	Ending Balance				\$ 903.98		
VIII Note Balances							
						12/27/2022	3/27/2023
	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	4,381,000.00	0.0842630	277,000.00	0.0053277
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	\$ 32,608,000.00		\$ 28,504,000.00	
IX Total Note Factor							
						12/27/2022	3/27/2023
I-I	Original Issue Amount		\$	306,669,000.00		\$	306,669,000.00
I-II	Outstanding Note Balance			32,608,000.00			28,504,000.00
I-III	Total Note Pool Factor			0.1063296			0.0929471

X Historical Pool Information		3/1/2022 - 5/31/2022	6/1/2022 - 8/31/2022	9/1/2022 - 11/30/2022	12/1/2022 - 2/28/2023
A	Beginning Student Loan Portfolio Balance	\$ 61,580,259.45	\$ 58,481,752.55	\$ 55,605,885.00	\$ 51,201,501.43
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 2,899,157.42	\$ 2,697,986.72	\$ 3,680,650.33	\$ 3,618,034.24
B-II	Principal Collections from Guarantor	266,904.24	351,089.34	801,201.57	253,632.41
B-III	Loans Acquired	(4,134.30)	(139,555.19)	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 3,161,927.36	\$ 2,909,520.87	\$ 4,481,851.90	\$ 3,871,666.65
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (129,763.53)	\$ (65,123.22)	\$ (86,159.45)	\$ (37,464.83)
C-II	Other Adjustments	66,343.07	31,469.90	8,691.12	22,217.21
C-III	Total Non-Cash Principal Activity	\$ (63,420.46)	\$ (33,653.32)	\$ (77,468.33)	\$ (15,247.62)
D	Total Student Loan Principal Activity (-)	\$ 3,098,506.90	\$ 2,875,867.55	\$ 4,404,383.57	\$ 3,856,419.03
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 416,243.99	\$ 409,019.61	\$ 460,581.68	\$ 563,240.10
E-II	Interest Claims Received from Guarantors	5,505.26	10,700.41	38,771.24	14,905.93
E-III	Interest Purchased	-	(93.38)	-	-
E-IV	Interest Sold	-	93.38	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	12,061.25	57,589.16	193,440.85	349,400.67
E-VII	Subsidy Payments	11,037.20	10,036.31	8,016.08	7,135.01
E-VIII	Total Interest Collections	\$ 444,847.70	\$ 487,345.49	\$ 700,809.85	\$ 934,681.71
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 129,763.53	\$ 65,123.22	\$ 86,159.45	\$ 37,464.83
F-II	Interest Accrual Adjustment	5,661.32	9,973.62	12,386.61	13,182.04
F-III	Total Non-Cash Interest Adjustments	\$ 135,424.85	\$ 75,096.84	\$ 98,546.06	\$ 50,646.87
G	Total Student Loan Interest Activity	\$ 580,272.55	\$ 562,442.33	\$ 799,355.91	\$ 985,328.58
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 58,481,752.55	\$ 55,605,885.00	\$ 51,201,501.43	\$ 47,345,082.40
I	(+) Interest to be Capitalized	116,557.92	183,627.06	305,455.88	136,184.94
J	TOTAL POOL (=)	\$ 58,598,310.47	\$ 55,789,512.06	\$ 51,506,957.31	\$ 47,481,267.34
K	Cash Available for Distributions & Payments in Transit	\$ 3,388,377.71	\$ 3,211,178.25	\$ 4,990,483.41	\$ 4,676,329.56
L	Reserve Account Balance	460,003.50	460,003.50	460,003.50	460,003.50
M	Total Adjusted Pool (=)	\$ 62,446,691.68	\$ 59,460,693.81	\$ 56,957,444.22	\$ 52,617,600.40

XI Total Student Loan Portfolio Characteristics							2/28/2023		
	Title IV Loans			Heal Loans					
Status	\$	%	#	\$	%	#			
In School	\$ -	0.00%	-	\$ -	0.00%	-			
Grace	-	0.00%	-	-	0.00%	-			
Repay/Current	36,208,722	83.04%	3,258	83,341	100.00%	6			
Delinquent:									
31-60 Days	1,910,252	4.38%	78	-	0.00%	-			
61-90 Days	374,026	0.86%	38	-	0.00%	-			
91-120 Days	362,563	0.83%	11	-	0.00%	-			
> 120 Days	935,707	2.15%	54	-	0.00%	-			
Total Delinquent	3,582,548	8.22%	181	-	0.00%	-			
Deferment	796,962	1.83%	107	-	0.00%	-			
Forbearance	2,941,328	6.75%	189	-	0.00%	-			
Claims/Other	74,403	0.17%	14	-	0.00%	-			
Totals	\$ 43,603,963	100.00%	3,749	\$ 83,341	100.00%	6			

	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	3,610,043	98.69%	370	3,693,384	98.72%	376	39,902,106	84.28%	3,634
Delinquent									
31-60 Days	13,378	0.37%	2	13,378	0.36%	2	1,923,630	4.06%	80
61-90 Days	30,034	0.82%	2	30,034	0.80%	2	404,060	0.85%	40
91-120 Days	-	0.00%	-	-	0.00%	-	362,563	0.77%	11
> 120 Days	-	0.00%	-	-	0.00%	-	935,707	1.98%	54
Total Delinquent	43,412	1.19%	4	43,412	1.16%	4	3,625,960	7.66%	185
Deferment	-	0.00%	-	-	0.00%	-	796,962	1.68%	107
Forbearance	4,323	0.12%	3	4,323	0.12%	3	2,945,651	6.22%	192
Claims/Other	-	0.00%	-	-	0.00%	-	74,403	0.16%	14
Totals	\$ 3,657,778	100.00%	377	\$ 3,741,119	100.00%	383	\$ 47,345,082	100.00%	4,132

XII Statistical Analysis of Student Loans **2/28/2023**

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	\$ 718,060	\$ 67,100	\$ 192,649	\$ 9,500	\$ 24,690	\$ -	\$ 1,011,999	\$ 4,707
Unsubsidized	621,081	289,498	161,424	4,826	37,259	-	1,114,088	7,427
PLUS	4,972	-	-	-	-	-	4,972	1,657
Consolidated	-	-	-	-	-	41,472,904	41,472,904	24,367
Total Title IV	1,344,113	356,598	354,073	14,326	61,949	41,472,904	43,603,963	22,394
HEAL	73,664	-	9,677	-	-	-	83,341	13,890
Uninsured:								
EIC-Private	3,467,684	-	25,181	-	-	-	3,492,865	19,298
Help	-	-	-	-	-	-	-	-
Maximizer	143,342	1,922	4,231	-	15,418	-	164,913	5,687
Total Uninsured	3,611,026	1,922	29,412	-	15,418	-	3,657,778	-
Total	\$ 5,028,803	\$ 358,520	\$ 393,162	\$ 14,326	\$ 77,367	\$ 41,472,904	\$ 47,345,082	\$ -

* 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	\$	%
Ascendium	\$ 16,234,679	37.23%
PHEAA	15,737,738	36.09%
TGSLC	7,849,082	18.00%
Other	3,782,464	8.67%
Total Title IV	43,603,963	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		2/28/2023
Servicing	\$	%
AES	27,387,475	57.85%
Firstmark	3,492,865	7.38%
Nelnet	12,357,650	26.10%
Navient	4,107,092	8.67%
Total	\$ 47,345,082	100.00%

XIV Student Loans in IBR		2/28/2023	
	PBO Amount	% of Total PBO	#Loans
IBR-PFH *	\$ 9,099,722	19.22%	462
IBR-Standard	3,437,265	7.26%	349
Totals	\$ 12,536,987	26.48%	811

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

Indenture BSFC 2009 2023-02-28

Current Quarter - Insured Loans						
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	Conduent	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	Great Lakes	-	-	-	-	-
Title IV	AES	224,198	-	-	-	-
Title IV	Navient	-	-	-	-	-
Title IV	NelNet	29,435	-	-	-	-
Heal Loans	AES	-	-	-	-	-
Totals		\$ 253,632	\$ -	\$ -	\$ -	\$ -

Current Quarter - Uninsured Loans				
Claims (\$)	Servicer	Write Off	Recoveries	Rehab
EIC Private	Great Lakes	\$ -	\$ -	\$ -
Help	AES	-	-	-
Maximizer	Conduent	-	3,623	-
Totals		\$ -	\$ 3,623	\$ -

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	\$ -	\$ -	0.00%	\$ 258,027	0.00%	\$ 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	24,653,455	12.86%	316,043	0.16%	257,675	81.53%	58,367	18.47%	-	0.00%	-	0.00%	100.00%
Title IV	Navient	29,949,522	6,979,753	23.31%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Title IV	NelNet	38,005,671	6,548,291	17.23%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Heal Loans	AES	3,064,033	178,053	5.81%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Total Insured		\$ 263,042,140	\$ 38,359,552	14.58%	\$ 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	\$ 3,112,807	10.08%	\$ 449,998	1.46%	\$ 304,310	0.99%	\$ 2,358,499	7.63%
Help	AES	1,336,605	17,476	1.31%	1,216	0.09%	-	0.00%	16,260	1.22%
Maximizer	Conduent	10,988,509	1,252,781	11.40%	250,701	2.28%	203,610	1.85%	798,469	7.27%
Total Uninsured		\$ 43,219,457	\$ 4,383,064	10.14%	\$ 701,916	1.62%	\$ 507,920	72.36%	\$ 3,173,228	7.34%

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.