



Brazos Student Finance Corporation

Quarterly Student Loan Report

Indenture 2009 Securing the 2009 Notes

Reporting Period March 1, 2023 through May 31, 2023

DEAL PARAMETERS										
Student Loan Portfolio Characteristics										
			2/28/2023		Loans Acquired		Activity		5/31/2023	
A-I	Portfolio Balance		\$ 47,345,082.40		\$ 13,527.91		\$ (2,496,629.37)		\$ 44,861,980.94	
A-II	Interest to be Capitalized		136,184.94		-		(19,603.63)		116,581.31	
A-III	Pool Balance		\$ 47,481,267.34		\$ 13,527.91		\$ (2,516,233.00)		\$ 44,978,562.25	
A-IV	Reserve Fund Account Balance		460,003.50						460,003.50	
A-V	Cash & Payments In Transit		4,676,329.56						3,284,873.95	
A-VI	Total Adjusted Pool		\$ 52,617,600.40						\$ 48,723,439.70	
B-I	Weighted Average Coupon (WAC)								4.29%	
B-II	Weighted Average Remaining Term								133.08	
B-III	Number of Loans								3,864	
B-IV	Number of Borrowers								2,018	
B-V	Since Issued Constant Prepayment Rate (CPR)								4.94%	
Notes	CUSIPS		3 Month LIBOR	Spread	Adjusted Rate	Spread	2/28/2023	5/31/2023		
C-I	2009 A-1 10623PDR8		0.00000%	+ 0.25%	= 0.25000%	3 Month LIBOR + 0.25%	\$ -	\$ -		
C-II	2009 A-S-1 10623PDS6		5.13371%	+ 2.50%	= 7.63371%	3 Month LIBOR + 2.50%	4,381,000.00	277,000.00		
C-III	2009 B-1 10623PDT4		5.13371%	+ 2.50%	= 7.63371%	3 Month LIBOR + 2.50%	28,227,000.00	28,227,000.00		
C-IV	Total Notes Outstanding						\$ 32,608,000.00	\$ 28,504,000.00		
Reserve Account ¹										
			2/28/2023				5/31/2023			
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 (\$)					163,040.00		142,520.00		
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										
			2/28/2023				5/31/2023			
E-I	Parity					164.55%		174.46%		
E-II	Senior and A-S Parity					1224.75%		17951.96%		
E-III	Senior Parity					n/a		n/a		

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal 2/28/2023	Required Reserve %	Required Reserves 2/28/2023	Outstanding Principal 5/31/2023	Required Reserve %	Required Reserves 5/31/2023
A- I	2009 A-1	\$ -	0.50%	\$ -	\$ -	0.50%	\$ -
A- II	2009 A-S-1	4,381,000.00	0.50%	21,905.00	277,000.00	0.50%	1,385.00
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	\$ 32,608,000.00		\$ 163,040.00	\$ 28,504,000.00		\$ 142,520.00
B- I	Specified Reserve Account Balance			\$ 163,040.00			\$ 142,520.00
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		2/28/2023	5/31/2023
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 47,345,082.40	\$ 44,861,980.94
C- II	Accrued Interest on Investments	16,267.09	14,287.09
C- III	Accrued Borrower Interest	1,391,371.10	1,305,343.49
C- IV	Accrued Government Interest and Special Allowance	237,328.44	254,305.88
C- V	Accrued Receivables Related to Outstanding Notes	2,603.16	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(1,488.06)	(2,437.56)
C- VIII	Cash and Investments	5,085,967.62	3,711,967.20
C- IX	Payments In Transit	50,365.44	32,910.25
C- X	Total Trust Estate Value	\$ 54,127,497.19	\$ 50,178,357.29
D	Less:		
D- I	Accrued interest on Outstanding Notes	418,765.56	398,917.33
D- II	Accrued fees related to Outstanding Notes	52,500.00	52,500.00
E	Net Asset Value	\$ 53,656,231.63	\$ 49,726,939.96

Notes Outstanding		2/28/2023	5/31/2023
F- I	Senior Notes	\$ -	\$ -
F- II	Class A-S Notes	4,381,000.00	277,000.00
F- III	Class B Notes	28,227,000.00	28,227,000.00
F- IV	Total Notes	\$ 32,608,000.00	\$ 28,504,000.00

Parity		2/28/2023	5/31/2023
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))	1224.75%	17951.96%
G- III	Parity Percentage (E / F-III)	164.55%	174.46%

III TRANSACTIONS FROM:		3/1/2023 THROUGH 5/31/2023
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 2,447,011.58
A-II	Principal Collections from Guarantor	166,113.32
A-III	Loans Acquired	(13,527.91)
A-IV	Loans Sold	13,527.91
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 2,613,124.90
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (161,149.69)
B-II	Other Adjustments	31,126.25
B-III	Total Non-Cash Principal Activity	\$ (130,023.44)
C	Total Student Loan Principal Activity (-)	\$ 2,483,101.46
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 395,657.60
D-II	Interest Claims Received from Guarantors	8,769.25
D-III	Interest Purchased	(39.74)
D-IV	Interest Sold	39.74
D-V	Other System Adjustments	-
D-VI	Special Alternative Allowance Payments	5,203.39
D-VII	Special Allowance Payments Receipts (Rebates)	375,149.33
D-VIII	Government Interest Subsidy Payments	5,843.27
D-IX	Total Cash Interest Activity	\$ 790,622.84
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 161,144.69
E-II	Interest Accrual Adjustment	5,276.12
E-III	Total Non-Cash Interest Adjustments	\$ 166,420.81
F	Total Student Loan Interest Activity (-)	\$ 957,043.65

IV AVAILABLE FUNDS		5/31/2023
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 1,823.84
G-II	Investment Income	43,229.16
G-III	Net Recoveries	6,763.44
G-IV	Other income	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 51,816.44
H	Total Funds Received (A-VI + D-IX + G-VI)	\$ 3,455,564.18
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 109,872.63
I-II	Subservicing Fees	19,377.18
I-III	Trustee Fees	890.75
I-IV	Administrator Fees	29,882.00
I-V	Other Payments	-
I-VI	Total	\$ 160,022.56
J	Total Available Funds (H - I-VI)	\$ 3,295,541.62

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
						5/31/2023	
A	Total available funds		\$	3,295,541.62	\$	3,295,541.62	
A-I	Undesignated Distribution Account funds			903.98		3,296,445.60	
B	Noteholders Interest Distribution Amount						
B-I	2009 A1			-		3,296,445.60	
B-II	2009 A-S-1			5,345.08		3,291,100.52	
B-III	2009 B-1			544,677.30		2,746,423.22	
C	Noteholders Principal Distribution Amount						
C-I	2009 A1			-		2,746,423.22	
C-II	2009 A-S-1			277,000.00		2,469,423.22	
C-III	2009 B-1			2,469,000.00		423.22	
D	2009 B-1 Interest Subordination			-		423.22	
E	2009 B-1 Principal			-		423.22	
E	Undesignated Distribution Account funds			423.22		-	
VI Account Balance Rollforward							
						5/31/2023	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 4,552,318.12	\$ 3,521,047.54	\$ 4,821,401.96	\$ 3,251,963.70		
F-II	Distribution Account	73,646.00	117,472.91	191,118.91	-		
F-III	Reserve Account	460,003.50	5,051.04	5,051.04	460,003.50		
F-IV	Total	\$ 5,085,967.62			\$ 3,711,967.20		
VII Rollforward of Undesignated Distribution Account Funds							
						5/31/2023	
G-I	Beginning Balance				\$ 903.98		
G-II	Additions				-		
G-III	Withdrawals				(480.76)		
G-IV	Ending Balance				\$ 423.22		
VIII Note Balances							
						3/27/2023	6/26/2023
	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	277,000.00	0.0053277	-	-
H-III	2009 B-1	10623PDT4	28,227,000.00	28,227,000.00	1.0000000	25,758,000.00	0.9125306
H-IV	Total		\$ 306,669,000.00	\$ 28,504,000.00		\$ 25,758,000.00	
IX Total Note Factor							
						3/27/2023	6/26/2023
I-I	Original Issue Amount		\$	306,669,000.00		\$	306,669,000.00
I-II	Outstanding Note Balance			28,504,000.00			25,758,000.00
I-III	Total Note Pool Factor			0.0929471			0.0839928

X Historical Pool Information		6/1/2022 - 8/31/2022	9/1/2022 - 11/30/2022	12/1/2022 - 2/28/2023	3/1/2023 - 5/31/2023
A	Beginning Student Loan Portfolio Balance	\$ 58,481,752.55	\$ 55,605,885.00	\$ 51,201,501.43	\$ 47,345,082.40
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 2,697,986.72	\$ 3,680,650.33	\$ 3,618,034.24	\$ 2,447,011.58
B-II	Principal Collections from Guarantor	351,089.34	801,201.57	253,632.41	166,113.32
B-III	Loans Acquired	(139,555.19)	-	-	(13,527.91)
B-IV	Loans Sold	-	-	-	13,527.91
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 2,909,520.87	\$ 4,481,851.90	\$ 3,871,666.65	\$ 2,613,124.90
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (65,123.22)	\$ (86,159.45)	\$ (37,464.83)	\$ (161,149.69)
C-II	Other Adjustments	31,469.90	8,691.12	22,217.21	31,126.25
C-III	Total Non-Cash Principal Activity	\$ (33,653.32)	\$ (77,468.33)	\$ (15,247.62)	\$ (130,023.44)
D	Total Student Loan Principal Activity (-)	\$ 2,875,867.55	\$ 4,404,383.57	\$ 3,856,419.03	\$ 2,483,101.46
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 409,019.61	\$ 460,581.68	\$ 563,240.10	\$ 395,657.60
E-II	Interest Claims Received from Guarantors	10,700.41	38,771.24	14,905.93	8,769.25
E-III	Interest Purchased	(93.38)	-	-	(39.74)
E-IV	Interest Sold	93.38	-	-	39.74
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	57,589.16	193,440.85	349,400.67	375,149.33
E-VII	Subsidy Payments	10,036.31	8,016.08	7,135.01	5,843.27
E-VIII	Total Interest Collections	\$ 487,345.49	\$ 700,809.85	\$ 934,681.71	\$ 785,419.45
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 65,123.22	\$ 86,159.45	\$ 37,464.83	\$ 161,144.69
F-II	Interest Accrual Adjustment	9,973.62	12,386.61	13,182.04	5,276.12
F-III	Total Non-Cash Interest Adjustments	\$ 75,096.84	\$ 98,546.06	\$ 50,646.87	\$ 166,420.81
G	Total Student Loan Interest Activity	\$ 562,442.33	\$ 799,355.91	\$ 985,328.58	\$ 951,840.26
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 55,605,885.00	\$ 51,201,501.43	\$ 47,345,082.40	\$ 44,861,980.94
I	(+) Interest to be Capitalized	183,627.06	305,455.88	136,184.94	116,581.31
J	TOTAL POOL (=)	\$ 55,789,512.06	\$ 51,506,957.31	\$ 47,481,267.34	\$ 44,978,562.25
K	Cash Available for Distributions & Payments in Transit	\$ 3,211,178.25	\$ 4,990,483.41	\$ 4,676,329.56	\$ 3,284,873.95
L	Reserve Account Balance	460,003.50	460,003.50	460,003.50	460,003.50
M	Total Adjusted Pool (=)	\$ 59,460,693.81	\$ 56,957,444.22	\$ 52,617,600.40	\$ 48,723,439.70

XI Total Student Loan Portfolio Characteristics							5/31/2023		
	Title IV Loans			Heal Loans					
Status	\$	%	#	\$	%	#			
In School	\$ -	0.00%	-	\$ -	0.00%	-			
Grace	-	0.00%	-	-	0.00%	-			
Repay/Current	34,715,980	83.80%	3,095	80,471	100.00%	6			
Delinquent:									
31-60 Days	1,249,501	3.02%	63	-	0.00%	-			
61-90 Days	772,512	1.86%	30	-	0.00%	-			
91-120 Days	312,767	0.75%	25	-	0.00%	-			
> 120 Days	1,023,875	2.47%	49	-	0.00%	-			
Total Delinquent	3,358,655	8.11%	167	-	0.00%	-			
Deferment	660,168	1.59%	85	-	0.00%	-			
Forbearance	2,570,150	6.20%	149	-	0.00%	-			
Claims/Other	121,878	0.29%	10	-	0.00%	-			
Totals	\$ 41,426,831	100.00%	3,506	\$ 80,471	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	3,276,009	97.65%	345	3,356,480	97.71%	351	38,072,460	84.87%	3,446
Delinquent									
31-60 Days	14,391	0.43%	2	14,391	0.42%	2	1,263,892	2.82%	65
61-90 Days	-	0.00%	-	-	0.00%	-	772,512	1.72%	30
91-120 Days	-	0.00%	-	-	0.00%	-	312,767	0.70%	25
> 120 Days	7,984	0.24%	1	7,984	0.23%	1	1,031,859	2.30%	50
Total Delinquent	22,375	0.67%	3	22,375	0.65%	3	3,381,030	7.54%	170
Deferment	-	0.00%	-	-	0.00%	-	660,168	1.47%	85
Forbearance	56,295	1.68%	4	56,295	1.64%	4	2,626,445	5.85%	153
Claims/Other	-	0.00%	-	-	0.00%	-	121,878	0.27%	10
Totals	\$ 3,354,679	100.00%	352	\$ 3,435,150	100.00%	358	\$ 44,861,981	100.00%	3,864

XII Statistical Analysis of Student Loans **5/31/2023**

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	\$ 697,042	\$ 63,864	\$ 184,996	\$ 9,460	\$ 24,616	\$ -	\$ 979,978	\$ 4,804	
Unsubsidized	598,452	288,949	159,700	4,826	36,816	-	1,088,743	7,614	
PLUS	2,488	-	-	-	-	-	2,488	1,244	
Consolidated	-	-	-	-	-	39,355,622	39,355,622	24,893	
Total Title IV	1,297,982	352,813	344,696	14,286	61,432	39,355,622	41,426,831	22,837	
HEAL	71,359	-	9,112	-	-	-	80,471	13,412	
Uninsured:									
EIC-Private	3,190,213	-	23,580	-	-	-	3,213,793	18,577	
Help	-	-	-	-	-	-	-	-	
Maximizer	125,721	1,531	3,830	-	9,804	-	140,886	5,635	
Total Uninsured	3,315,934	1,531	27,410	-	9,804	-	3,354,679	16,943	
Total	\$ 4,685,275	\$ 354,344	\$ 381,218	\$ 14,286	\$ 71,236	\$ 39,355,622	\$ 44,861,981	\$ 22,231	

* 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	\$ 15,501,812	37.42%
PHEAA	15,054,883	36.34%
TGSLC	7,269,622	17.55%
Other	3,600,514	8.69%
Total Title IV	41,426,831	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		5/31/2023
Servicing	\$	%
AES	25,980,945	57.91%
Firstmark	3,213,793	7.16%
Nelnet	11,643,840	25.95%
Navient	4,023,403	8.97%
Total	\$ 44,861,981	100.00%

XIV Student Loans in IBR		5/31/2023	
	PBO Amount	% of Total PBO	#Loans
IBR-PFH *	\$ 8,309,078	18.52%	428
IBR-Standard	3,797,550	8.46%	343
Totals	\$ 12,106,628	26.99%	771

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

Indenture BSFC 2009 2023-05-31

Current Quarter - Insured Loans						
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	Conduent	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	Great Lakes	-	-	-	-	-
Title IV	AES	97,076	-	-	-	-
Title IV	Navient	23,560	-	-	-	-
Title IV	NelNet	45,477	-	-	-	-
Heal Loans	AES	-	-	-	-	-
Totals		\$ 166,113	\$ -	\$ -	\$ -	\$ -

Current Quarter - Uninsured Loans				
Claims (\$)	Servicer	Write Off	Recoveries	Rehab
EIC Private	Great Lakes	\$ -	\$ -	\$ -
Help	AES	-	-	-
Maximizer	Conduent	-	4,238	-
Totals		\$ -	\$ 4,238	\$ -

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	24,750,531	12.91%	316,043	0.16%	257,675	81.53%	58,367	18.47%	-	0.00%	-	0.00%	100.00%
Title IV	Navient	29,949,522	7,003,313	23.38%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Title IV	NelNet	38,005,671	6,593,769	17.35%	-	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	\$ 38,525,666	14.65%	\$ 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%	256,159	2.33%	203,610	1.85%	793,011	7.22%
Total Uninsured		\$ 43,219,457	\$ 4,383,064	10.14%	\$ 707,374	1.64%	\$ 507,920	71.80%	\$ 3,167,770	7.33%

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.