

DIRECTION LETTER
(BSFC 2009)
September 20, 2023

To: The Brazos Higher Education Service Corporation, Inc.
5609 Crosslake Parkway
Waco, TX 76712
Attn: Ricky Turman, EVP, COO & CFO

Re: Indenture of Trust, dated as of December 1, 2009 (the “Indenture”), by and among Brazos Student Finance Corporation (the “Issuer”), U.S. Bank National Association, as Trustee, and U.S. Bank National Association, as Eligible Lender Trustee

In connection with the above referenced Indenture, the Trustee has been provided the Issuer Order, Notice and Instruction attached hereto as Exhibit A (the “Notice”) concerning the Adjustable Interest Rate (LIBOR) Act (the “Federal LIBOR Act”) and related changes to the securities issued under the Indenture. You are hereby authorized and directed to take any necessary and appropriate actions contemplated by the Notice and the Federal LIBOR Act, including providing additional information in the Investor Reporting concerning the change in interest rate Benchmark as provided in Exhibit B hereto.

WITNESS my hand as of the date first written above.

BRAZOS STUDENT FINANCE CORPORATION,
as Issuer

By: /s/Ben Litle

Name: Ben Litle

Title: President and Chief Executive Officer

[Signature Page to Direction Letter]

EXHIBIT A

Issuer Order, Notice and Instruction

BRAZOS STUDENT FINANCE CORPORATION (the “Issuer”)

5609 Crosslake Parkway
Waco, TX 76712

June 1, 2023

U.S. Bank National Association (the “Trustee”)
Global Corporate Trust
425 Walnut Street, 6th Floor
CN-OH-W6CT
Cincinnati, OH 45202

Re: Change of Benchmark for the Issuer’s Student Loan Asset-Backed Notes Series 2009-1 (the “Securities”) and Benchmark Conforming Changes by Operation of Law

Greetings:

Reference is made to the Indenture of Trust, dated as of December 1, 2009 (as amended, restated, supplemented or otherwise modified, the “Indenture”), by and among the Issuer and you, as Indenture Trustee and Eligible Lender Trustee, pursuant to which the Securities were issued. Capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed to such terms in the Indenture or the hereafter defined Federal LIBOR Act or the Regulations. Certain classes or series of Securities issued under the Indenture bear interest at variable rates that are periodically adjusted based on a benchmark of three-month LIBOR (all such securities, collectively, the “LIBOR Securities”) plus an applicable spread (the “Existing Spread”). Each series or class of LIBOR Securities and the Existing Spread applicable thereto are identified on Schedule I attached hereto.

On March 5, 2021, the United Kingdom’s Financial Conduct Authority announced that LIBOR will cease to be provided or will no longer be representative after June 30, 2023 with respect to three-month LIBOR. Reference is further made to the Adjustable Interest Rate (LIBOR) Act (the “Federal LIBOR Act”) signed into law on March 15, 2022 as part of Consolidated Appropriations Act of 2022, and the Regulation Implementing the Adjustable Interest Rate (LIBOR) Act adopted by the Board of Governors of the Federal Reserve System (the “Board”), effective February 27, 2023, (12 CFR Part 253, Regulation ZZ) (the “Regulation”). Pursuant to the foregoing, on and after the LIBOR replacement date¹, the applicable Board-selected benchmark replacement which is based on the Secured Overnight Financing Rate published by the Federal Reserve Bank of New

¹ “LIBOR replacement date” means the first London banking day after June 30, 2023, unless the Board determines that any LIBOR tenor will cease to be published or cease to be representative on a different date. See Section 253.2 of the Regulation.

York or any successor administrator (“SOFR”)² plus a tenor spread adjustment (the “Board-Selected Benchmark Replacement”) shall, by operation of law, be the benchmark replacement for the LIBOR contracts identified in Section 253.3(a) of the Regulation (except to the extent that an exception in paragraph (b) of Section 253.3(a) applies). The tenor spread adjustments identified in the LIBOR Act and by the Board are set forth in Section 253.4(b).

The Indenture and the LIBOR Securities do not contain a benchmark rate fallback provision (or any such fallback provision is itself based on LIBOR) and does not authorize a person to select a benchmark replacement rate and, as such, the LIBOR Securities and the Indenture fall within the LIBOR contracts identified in Section 253.3(a) of the Regulation and do not fall within any exception contained in paragraph (b) of such Section. More than 50% of the trust estate securing the Securities consists of Federal Family Education Loan Program loans.

Change to Interest Rate Benchmark

By operation of law pursuant to the Federal LIBOR Act and the Regulation, including, without limitation, Sections 253.4(b)(4) and (c)(3) thereof, effective as of the LIBOR replacement date, you are notified and instructed that: (1) the interest rate on the LIBOR Securities that currently have a benchmark of three-month LIBOR shall be calculated based on a benchmark of 90-day Average SOFR³ plus the tenor spread adjustment of 0.26161%, and all references to three-month LIBOR or words of similar import in the Securities and the Indenture shall be replaced with 90-day Average SOFR plus the tenor spread adjustment. The tenor spread adjustment is a component of the Board-Selected Benchmark Replacement and does not replace the applicable Existing Spread which shall continue to apply.

Schedule I sets forth the Board-Selected Benchmark Replacement (including the applicable tenor spread adjustment) and the Existing Spread that shall apply by operation of law to each class or series of LIBOR Securities after the LIBOR replacement date without further action of any person.

Benchmark Replacement Conforming Changes

By operation of law pursuant to the Federal LIBOR Act and Section 233.5 of the Regulations, on and after the LIBOR replacement date, the following Benchmark Replacement Conforming Changes,⁴ together with any other Benchmark Replacement Conforming Changes that may be published by the Board from time to time by regulation or order, shall become an integral part of the Indenture and the LIBOR Securities:

² See Section 253.2 of the Regulation.

³ “90-day Average SOFR” means the 90-calendar-day compounded average of SOFR, as published by the Federal Reserve Bank of New York or any successor administrator. See Section 253.2 of the Regulation.

⁴ “Benchmark Replacement Conforming Changes” are defined in the LIBOR Act to mean any technical, administrative, or operational changes, alternations, or modifications that— (A) the Board determines, in its discretion, would address one or more issues affecting the implementation, administration, and calculation of the Board-Selected Benchmark Replacement in LIBOR contracts; or (B) solely with respect to a LIBOR Contract that is not a Consumer Loan, in the reasonable judgment of a Calculating Person, are otherwise necessary or appropriate to permit the implementation, administration, and calculation of the Board-Selected Benchmark Replacement under or in respect of a LIBOR Contract after giving due consideration to any Benchmark Replacement Conforming Changes under subparagraph (A).

1. Any reference to a specified source for LIBOR (such as a particular newspaper, website, or screen) shall be replaced with the publication of 90-day Average SOFR as set forth on Schedule I hereto, (inclusive or exclusive of the relevant tenor spread adjustment identified in Section 253.4(c) of the Regulation and identified for each class or series of LIBOR Securities on Schedule I hereto), by either The Federal Reserve Bank of New York (the relevant benchmark administrator with respect to 90-day Average SOFR pursuant to the Regulations (the “Relevant Benchmark Administrator”) or any third party authorized by such Relevant Benchmark Administrator to publish 90-day Average SOFR.

2. Any reference to a particular time of day for determining LIBOR (such as 11:00 a.m. London time) shall be replaced with the standard publication time for the 90-day Average SOFR (inclusive or exclusive of the relevant tenor spread adjustment identified in Section 253.4(c) of the Regulation and identified for each class or series of LIBOR Securities on Schedule I hereto), as established by the Relevant Benchmark Administrator.

3. Any provision of the Indenture or the LIBOR Securities requiring use of a combination (such as an average) of LIBOR values over a period of time that spans the LIBOR replacement date shall be modified to provide that the combination shall be calculated consistent with that contractual provision using (i) the applicable LIBOR for any date prior to the LIBOR replacement date and (ii) 90-day Average SOFR for any date on or following the LIBOR replacement date, respectively.

4. To the extent 90-day Average SOFR is not available or published on a particular day indicated in the Indenture or the LIBOR Securities as the determination date, the most recently available publication of 90-day Average SOFR will apply.

WITNESS my hand as of the date first written above.

BRAZOS STUDENT FINANCE CORPORATION, as
Issuer

By: /s/Ricky Turman

Name: Ricky Turman

Title: EVP – COO & CFO

Acknowledged and agreed by:

U.S. BANK NATIONAL ASSOCIATION

By: /s/Brian True

Name: Brian True

Title: Vice President

[Signature Page to Issuer Order, Notice and Instruction]

SCHEDULE I

LIBOR Securities Subject to Benchmark Replacement						
Description of Securities	CUSIP#	Original Principal Amount	Original Benchmark	Existing Spread	New Benchmark	Tenor Spread Adjustment
Series 2009-1 (2009A-S-1)**	10623PDS6	\$51,992,000	Three-Month LIBOR	2.50%	90-Day Average SOFR	0.26161%
Series 2009-1 (2009B-1)	10623PDT4	\$28,227,000	Three-Month LIBOR	2.50%	90-Day Average SOFR	0.26161%

Note: The new benchmark (90-day Average SOFR) will be effective as of July 1, 2023 for all determinations of the benchmark on or after such date. Because the LIBOR Determination Date for the Accrual Period ending on September 24, 2023 will occur prior to July 1, 2023, Three-Month LIBOR will be the benchmark for the Accrual Period ending on September 24, 2023, and 90-day Average SOFR will be the benchmark for the Accrual Period beginning on September 25, 2023 and each Accrual Period thereafter.

**** As of May 31, 2023, only \$277,000 of this note is currently outstanding. The amount outstanding is expected to be fully paid off during the month of June, 2023 so it may not be outstanding when the transition to SOFR becomes effective.**

EXHIBIT B
BSFC 2009

LIBOR Securities Subject to Benchmark Replacement						
Description of Securities	CUSIP#	Original Principal Amount	Original Benchmark	Existing Spread	New Benchmark	Tenor Spread Adjustment
Series 2009-1 (2009A-S-1)**	10623PDS6	\$51,992,000	Three-Month LIBOR	2.50%	90-Day Average SOFR	0.26161%
Series 2009-1 (2009B-1)	10623PDT4	\$28,227,000	Three-Month LIBOR	2.50%	90-Day Average SOFR	0.26161%

Note: The new benchmark (90-day Average SOFR) will be effective as of July 1, 2023 for all determinations of the benchmark on or after such date. Because the LIBOR Determination Date for the Accrual Period ending on September 24, 2023 will occur prior to July 1, 2023, Three-Month LIBOR will be the benchmark for the Accrual Period ending on September 24, 2023, and 90-day Average SOFR will be the benchmark for the Accrual Period beginning on September 25, 2023 and each Accrual Period thereafter.

**** As of May 31, 2023, only \$277,000 of this note is currently outstanding. The amount outstanding is expected to be fully paid off during the month of June, 2023 so it may not be outstanding when the transition to SOFR becomes effective.**



Brazos Student Finance Corporation

Quarterly Student Loan Report

Indenture 2009 Securing the 2009 Notes

Reporting Period June 1, 2023 through August 31, 2023

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
			5/31/2023		Loans Acquired		Activity		8/31/2023
A-I	Portfolio Balance		\$ 44,861,980.94		\$ 8,139.65		\$ (2,461,268.26)		\$ 42,408,852.33
A-II	Interest to be Capitalized		116,581.31		-		78,676.70		195,258.01
A-III	Pool Balance		\$ 44,978,562.25		\$ 8,139.65		\$ (2,382,591.56)		\$ 42,604,110.34
A-IV	Reserve Fund Account Balance		460,003.50						460,003.50
A-V	Cash & Payments In Transit		3,284,873.95						3,125,213.23
A-VI	Total Adjusted Pool		\$ 48,723,439.70						\$ 46,189,327.07
B-I	Weighted Average Coupon (WAC)								4.53%
B-II	Weighted Average Remaining Term								131.80
B-III	Number of Loans								3,665
B-IV	Number of Borrowers								1,903
B-V	Since Issued Constant Prepayment Rate (CPR)								4.89%
Notes	CUSIPS		3 Month LIBOR	Spread	Adjusted Rate	Spread	5/31/2023	8/31/2023	
C-I	2009 A-1	10623PDR8	0.00000%	+ 0.25%	= 0.25000%	3 Month LIBOR + 0.25%	\$ -	\$ -	
C-II	2009 A-S-1	10623PDS6	0.00000%	+ 2.50%	= 2.50000%	3 Month LIBOR + 2.50%	277,000.00	-	
C-III	2009 B-1	10623PDT4	5.54186%	+ 2.50%	= 8.04186%	3 Month LIBOR + 2.50%	28,227,000.00	25,758,000.00	
C-IV	Total Notes Outstanding						\$ 28,504,000.00	\$ 25,758,000.00	
Reserve Account ¹									
			5/31/2023				8/31/2023		
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 (\$)					142,520.00		128,790.00	
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									
			5/31/2023				8/31/2023		
E-I	Parity					174.46%		183.46%	
E-II	Senior and A-S Parity					17951.96%		n/a	
E-III	Senior Parity					n/a		n/a	

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal 5/31/2023	Required Reserve %	Required Reserves 5/31/2023	Outstanding Principal 8/31/2023	Required Reserve %	Required Reserves 8/31/2023
A- I	2009 A-1	\$ -	0.50%	\$ -	\$ -	0.50%	\$ -
A- II	2009 A-S-1	277,000.00	0.50%	1,385.00	-	0.50%	-
A- III	2009 B-1	28,227,000.00	0.50%	141,135.00	25,758,000.00	0.50%	128,790.00
A- IV	Total	\$ 28,504,000.00		\$ 142,520.00	\$ 25,758,000.00		\$ 128,790.00
B- I	Specified Reserve Account Balance			\$ 142,520.00			\$ 128,790.00
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		5/31/2023	8/31/2023
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 44,861,980.94	\$ 42,408,852.33
C- II	Accrued Interest on Investments	14,287.09	14,668.50
C- III	Accrued Borrower Interest	1,305,343.49	1,403,262.91
C- IV	Accrued Government Interest and Special Allowance	254,305.88	270,702.61
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(2,437.56)	(1,331.32)
C- VIII	Cash and Investments	3,711,967.20	3,537,787.86
C- IX	Payments In Transit	32,910.25	47,428.87
C- X	Total Trust Estate Value	\$ 50,178,357.29	\$ 47,681,371.76
D	Less:		
D- I	Accrued interest on Outstanding Notes	398,917.33	385,514.70
D- II	Accrued fees related to Outstanding Notes	52,500.00	39,000.00
E	Net Asset Value	\$ 49,726,939.96	\$ 47,256,857.06

Notes Outstanding		5/31/2023	8/31/2023
F- I	Senior Notes	\$ -	\$ -
F- II	Class A-S Notes	277,000.00	-
F- III	Class B Notes	28,227,000.00	25,758,000.00
F- IV	Total Notes	\$ 28,504,000.00	\$ 25,758,000.00

Parity		5/31/2023	8/31/2023
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))	17951.96%	n/a
G- III	Parity Percentage (E / F-III)	174.46%	183.46%

III TRANSACTIONS FROM:		69/1/2023 THROUGH 8/31/2023
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 2,275,431.59
A-II	Principal Collections from Guarantor	164,684.36
A-III	Loans Acquired	(8,139.65)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 2,431,976.30
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ 20,877.75
B-II	Other Adjustments	274.56
B-III	Total Non-Cash Principal Activity	\$ 21,152.31
C	Total Student Loan Principal Activity (-)	\$ 2,453,128.61
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 388,764.05
D-II	Interest Claims Received from Guarantors	3,473.40
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Alternative Allowance Payments	2,543.99
D-VII	Special Allowance Payments Receipts (Rebates)	399,017.89
D-VIII	Government Interest Subsidy Payments	5,858.53
D-IX	Total Cash Interest Activity	\$ 799,657.86
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ (20,877.75)
E-II	Interest Accrual Adjustment	5,890.62
E-III	Total Non-Cash Interest Adjustments	\$ (14,987.13)
F	Total Student Loan Interest Activity (-)	\$ 784,670.73

IV AVAILABLE FUNDS		8/31/2023
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 4,298.70
G-II	Investment Income	38,759.25
G-III	Net Recoveries	4,802.92
G-IV	Other income	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 47,860.87
H	Total Funds Received (A-VI + D-IX + G-VI)	\$ 3,279,495.03
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 104,280.00
I-II	Subservicing Fees	16,992.20
I-III	Trustee Fees	804.94
I-IV	Administrator Fees	28,244.00
I-V	Other Payments	-
I-VI	Total	\$ 150,321.14
J	Total Available Funds (H - I-VI)	\$ 3,129,173.89

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
						8/31/2023	
A	Total available funds		\$	3,129,173.89	\$	3,129,173.89	
A-I	Undesignated Distribution Account funds			423.22		3,129,597.11	
B	Noteholders Interest Distribution Amount						
B-I	2009 A1			-		3,129,597.11	
B-II	2009 A-S-1			-		3,129,597.11	
B-III	2009 B-1			523,609.53		2,605,987.58	
C	Noteholders Principal Distribution Amount						
C-I	2009 A1			-		2,605,987.58	
C-II	2009 A-S-1			-		2,605,987.58	
C-III	2009 B-1			2,605,000.00		987.58	
D	2009 B-1 Interest Subordination			-		987.58	
E	2009 B-1 Principal			-		987.58	
E	Undesignated Distribution Account funds			987.58		-	
VI Account Balance Rollforward							
						8/31/2023	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 3,251,963.70	\$ 3,291,791.76	\$ 3,465,971.10	\$ 3,077,784.36		
F-II	Distribution Account	-	3,438,097.53	3,438,097.53	-		
F-III	Reserve Account	460,003.50	5,783.90	5,783.90	460,003.50		
F-IV	Total	\$ 3,711,967.20			\$ 3,537,787.86		
VII Rollforward of Undesignated Distribution Account Funds							
						8/31/2023	
G-I	Beginning Balance				\$ 423.22		
G-III	Additions				564.36		
G-III	Withdrawals				-		
G-IV	Ending Balance				\$ 987.58		
VIII Note Balances							
						6/26/2023	9/25/2023
	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	-	-	-	-
H-III	2009 B-1	10623PDT4	28,227,000.00	25,758,000.00	0.9125306	23,153,000.00	0.8202430
H-IV	Total		\$ 306,669,000.00	\$ 25,758,000.00		\$ 23,153,000.00	
IX Total Note Factor							
						6/26/2023	9/25/2023
I-I	Original Issue Amount		\$	306,669,000.00		\$	306,669,000.00
I-II	Outstanding Note Balance			25,758,000.00			23,153,000.00
I-III	Total Note Pool Factor			0.0839928			0.0754983

X Historical Pool Information		9/1/2022 - 11/30/2022	12/1/2022 - 2/28/2023	3/1/2023 - 5/31/2023	6/1/2023 - 8/31/2023
A	Beginning Student Loan Portfolio Balance	\$ 55,605,885.00	\$ 51,201,501.43	\$ 47,345,082.40	\$ 44,861,980.94
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 3,680,650.33	\$ 3,618,034.24	\$ 2,447,011.58	\$ 2,275,431.59
B-II	Principal Collections from Guarantor	801,201.57	253,632.41	166,113.32	164,684.36
B-III	Loans Acquired	-	-	(13,527.91)	(8,139.65)
B-IV	Loans Sold	-	-	13,527.91	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 4,481,851.90	\$ 3,871,666.65	\$ 2,613,124.90	\$ 2,431,976.30
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (86,159.45)	\$ (37,464.83)	\$ (161,149.69)	\$ 20,877.75
C-II	Other Adjustments	8,691.12	22,217.21	31,126.25	274.56
C-III	Total Non-Cash Principal Activity	\$ (77,468.33)	\$ (15,247.62)	\$ (130,023.44)	\$ 21,152.31
D	Total Student Loan Principal Activity (-)	\$ 4,404,383.57	\$ 3,856,419.03	\$ 2,483,101.46	\$ 2,453,128.61
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 460,581.68	\$ 563,240.10	\$ 395,657.60	\$ 388,764.05
E-II	Interest Claims Received from Guarantors	38,771.24	14,905.93	8,769.25	3,473.40
E-III	Interest Purchased	-	-	(39.74)	-
E-IV	Interest Sold	-	-	39.74	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	193,440.85	349,400.67	375,149.33	399,017.89
E-VII	Subsidy Payments	8,016.08	7,135.01	5,843.27	5,858.53
E-VIII	Total Interest Collections	\$ 700,809.85	\$ 934,681.71	\$ 785,419.45	\$ 797,113.87
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 86,159.45	\$ 37,464.83	\$ 161,144.69	\$ (20,877.75)
F-II	Interest Accrual Adjustment	12,386.61	13,182.04	5,276.12	5,890.62
F-III	Total Non-Cash Interest Adjustments	\$ 98,546.06	\$ 50,646.87	\$ 166,420.81	\$ (14,987.13)
G	Total Student Loan Interest Activity	\$ 799,355.91	\$ 985,328.58	\$ 951,840.26	\$ 782,126.74
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 51,201,501.43	\$ 47,345,082.40	\$ 44,861,980.94	\$ 42,408,852.33
I	(+) Interest to be Capitalized	305,455.88	136,184.94	116,581.31	195,258.01
J	TOTAL POOL (=)	\$ 51,506,957.31	\$ 47,481,267.34	\$ 44,978,562.25	\$ 42,604,110.34
K	Cash Available for Distributions & Payments in Transit	\$ 4,990,483.41	\$ 4,676,329.56	\$ 3,284,873.95	\$ 3,125,213.23
L	Reserve Account Balance	460,003.50	460,003.50	460,003.50	460,003.50
M	Total Adjusted Pool (=)	\$ 56,957,444.22	\$ 52,617,600.40	\$ 48,723,439.70	\$ 46,189,327.07

XI Total Student Loan Portfolio Characteristics							8/31/2023		
	Title IV Loans			Heal Loans					
Status	\$	%	#	\$	%	#			
In School	\$ -	0.00%	-	\$ -	0.00%	-			
Grace	-	0.00%	-	-	0.00%	-			
Repay/Current	33,787,080	86.18%	2,853	76,241	100.00%	6			
Delinquent:									
31-60 Days	953,097	2.43%	76	-	0.00%	-			
61-90 Days	214,905	0.55%	44	-	0.00%	-			
91-120 Days	192,614	0.49%	17	-	0.00%	-			
> 120 Days	1,148,046	2.93%	65	-	0.00%	-			
Total Delinquent	2,508,662	6.40%	202	-	0.00%	-			
Deferment	789,317	2.01%	101	-	0.00%	-			
Forbearance	2,055,402	5.24%	158	-	0.00%	-			
Claims/Other	66,566	0.17%	5	-	0.00%	-			
Totals	\$ 39,207,027	100.00%	3,319	\$ 76,241	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	3,077,415	98.46%	3,365	3,153,656	98.50%	3,371	36,940,736	87.11%	6,224
Delinquent									
31-60 Days	38,862	1.24%	4	38,862	1.21%	4	991,959	2.34%	80
61-90 Days	-	0.00%	-	-	0.00%	-	214,905	0.51%	44
91-120 Days	-	0.00%	-	-	0.00%	-	192,614	0.45%	17
> 120 Days	9,307	0.30%	1	9,307	0.29%	1	1,157,353	2.73%	66
Total Delinquent	48,169	1.54%	5	48,169	1.50%	5	2,556,831	6.03%	207
Deferment	-	0.00%	-	-	0.00%	-	789,317	1.86%	101
Forbearance	-	0.00%	-	-	0.00%	-	2,055,402	4.85%	158
Claims/Other	-	0.00%	-	-	0.00%	-	66,566	0.16%	5
Totals	\$ 3,125,584	100.00%	3,370	\$ 3,201,825	100.00%	3,376	\$ 42,408,852	100.00%	6,695

XII Statistical Analysis of Student Loans **8/31/2023**

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	\$ 670,569	\$ 62,808	\$ 173,349	\$ 9,406	\$ 18,190	\$ -	\$ 934,322	\$ 4,743
Unsubsidized	573,491	288,527	159,682	4,826	27,083	-	1,053,609	7,691
PLUS	2,046	-	-	-	-	-	2,046	1,023
Consolidated	-	-	-	-	-	37,217,050	37,217,050	25,096
Total Title IV	1,246,106	351,335	333,031	14,232	45,273	37,217,050	39,207,027	22,968
HEAL	67,758	-	8,483	-	-	-	76,241	12,707
Uninsured:								
EIC-Private	2,976,578	-	22,258	-	-	-	2,998,836	18,065
Help	-	-	-	-	-	-	-	-
Maximizer	113,167	1,334	3,441	-	8,806	-	126,748	5,281
Total Uninsured	3,089,745	1,334	25,699	-	8,806	-	3,125,584	16,450
Total	\$ 4,403,609	\$ 352,669	\$ 367,213	\$ 14,232	\$ 54,079	\$ 37,217,050	\$ 42,408,852	\$ 22,285

* 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	\$ 14,435,289	36.82%
PHEAA	14,411,440	36.76%
TGSLC	6,981,274	17.81%
Other	3,379,024	8.62%
Total Title IV	39,207,027	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		8/31/2023
Servicing	\$	%
AES	24,818,761	58.52%
Firstmark	2,998,836	7.07%
Nelnet	10,612,826	25.03%
Navient	3,978,429	9.38%
Total	\$ 42,408,852	100.00%

XIV Student Loans in IBR		8/31/2023	
	PBO Amount	% of Total PBO	#Loans
IBR-PFH *	\$ 8,684,640	20.48%	424
IBR-Standard	2,655,697	6.26%	325
Totals	\$ 11,340,337	26.74%	749

* 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	153,075	-	-	-	-
Title IV	Navient	-	-	-	-	-
Title IV	NelNet	11,610	-	-	-	-
Heal Loans	AES	-	-	-	-	-
Totals		\$ 164,684	\$ -	\$ -	\$ -	\$ -

Current Quarter - Uninsured Loans				
Claims (\$)	Servicer	Write Off	Recoveries	Rehab
EIC Private	Great Lakes	\$ -	\$ -	\$ -
Help	AES	-	-	-
Maximizer	Conduent	-	1,597	-
Totals		\$ -	\$ 1,597	\$ -

Since Inception - Insured Loans															
Status	Servicer	Student Loan Portfolio			Claims Rejected		Cured		Recoursed		Write Off		Pending Rejects		Total
		Static Pool	Claims Paid	% 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	\$ -	\$ -	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	24,903,605	12.99%	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	6,605,378	17.38%	-	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	\$ 38,690,350	14.71%	\$ 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	\$ 3,112,807	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%	257,756	2.35%	203,610	1.85%	791,415	7.20%
Total Uninsured		\$ 43,219,457	\$ 4,383,064	10.14%	\$ 708,970	1.64%	\$ 507,920	71.64%	\$ 3,166,174	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.