



Brazos Student Finance Corporation

Quarterly Student Loan Report

Indenture 2009 Securing the 2009 Notes

Reporting Period September 1, 2023 through November 30, 2023

DEAL PARAMETERS										
Student Loan Portfolio Characteristics										
		8/31/2023		Loans Acquired		Activity		11/30/2023		
A-I	Portfolio Balance	\$	42,408,852.33	\$	-	\$	(1,329,738.98)	\$	41,079,113.35	
A-II	Interest to be Capitalized		195,258.01		-		24,597.83		219,855.84	
A-III	Pool Balance	\$	42,604,110.34	\$	-	\$	(1,305,141.15)	\$	41,298,969.19	
A-IV	Reserve Fund Account Balance		460,003.50						460,003.50	
A-V	Cash & Payments In Transit		3,125,213.23						2,226,294.73	
A-VI	Total Adjusted Pool	\$	46,189,327.07					\$	43,985,267.42	
B-I	Weighted Average Coupon (WAC)								4.56%	
B-II	Weighted Average Remaining Term								133.70	
B-III	Number of Loans								3,494	
B-IV	Number of Borrowers								1,807	
B-V	Since Issued Constant Prepayment Rate (CPR)								4.65%	
Notes	CUSIPS		90-Day Ave SOFR		Tenor	Spread	Adjusted Rate	8/31/2023		11/30/2023
C-I	2009 A-1	10623PDR8	0.00000%	+ 0.26161%	0.25%	=	N/A	\$	-	\$ -
C-II	2009 A-S-1	10623PDS6	0.00000%	+ 0.26161%	2.50%	=	N/A		-	-
C-III	2009 B-1	10623PDT4	5.24378%	+ 0.26161%	2.50%	=	8.00539%		25,758,000.00	23,153,000.00
C-IV	Total Notes Outstanding							\$	25,758,000.00	\$ 23,153,000.00
Reserve Account ¹										
		8/31/2023		11/30/2023						
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 (\$)		128,790.00		115,765.00					
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										
		8/31/2023		11/30/2023						
E-I	Parity		183.46%		193.83%					
E-II	Senior and A-S Parity		n/a		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 8/31/2023	Required Reserve %	Required Reserves 8/31/2023	Outstanding Principal 11/30/2023	Required Reserve %	Required Reserves 11/30/2023
A- I	2009 A-1	\$ -	0.50%	\$ -	\$ -	0.50%	\$ -
A- II	2009 A-S-1	-	0.50%	-	-	0.50%	-
A- III	2009 B-1	25,758,000.00	0.50%	128,790.00	23,153,000.00	0.50%	115,765.00
A- IV	Total	\$ 25,758,000.00		\$ 128,790.00	\$ 23,153,000.00		\$ 115,765.00
B- I	Specified Reserve Account Balance			\$ 128,790.00			\$ 115,765.00
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		8/31/2023	11/30/2023
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 42,408,852.33	\$ 41,079,113.35
C- II	Accrued Interest on Investments	14,668.50	10,642.93
C- III	Accrued Borrower Interest	1,403,262.91	1,245,712.15
C- IV	Accrued Government Interest and Special Allowance	270,702.61	249,963.58
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(1,331.32)	(10,452.80)
C- VIII	Cash and Investments	3,537,787.86	2,668,579.91
C- IX	Payments In Transit	47,428.87	17,718.32
C- X	Total Trust Estate Value	\$ 47,681,371.76	\$ 45,261,277.44
D	Less:		
D- I	Accrued interest on Outstanding Notes	385,514.70	344,954.70
D- II	Accrued fees related to Outstanding Notes	39,000.00	39,000.00
E	Net Asset Value	\$ 47,256,857.06	\$ 44,877,322.74

Notes Outstanding		8/31/2023	11/30/2023
F- I	Senior Notes	\$ -	\$ -
F- II	Class A-S Notes	-	-
F- III	Class B Notes	25,758,000.00	23,153,000.00
F- IV	Total Notes	\$ 25,758,000.00	\$ 23,153,000.00

Parity		8/31/2023	11/30/2023
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))	n/a	n/a
G- III	Parity Percentage (E / F-III)	183.46%	193.83%

III TRANSACTIONS FROM:		9/1/2023 THROUGH 11/30/2023
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 1,463,678.18
A-II	Principal Collections from Guarantor	140,359.95
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 1,604,038.13
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (244,955.06)
B-II	Other Adjustments	(29,344.09)
B-III	Total Non-Cash Principal Activity	\$ (274,299.15)
C	Total Student Loan Principal Activity (-)	\$ 1,329,738.98
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 359,673.67
D-II	Interest Claims Received from Guarantors	6,961.83
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Alternative Allowance Payments	295.43
D-VII	Special Allowance Payments Receipts (Rebates)	368,622.08
D-VIII	Government Interest Subsidy Payments	(4,145.21)
D-IX	Total Cash Interest Activity	\$ 731,407.80
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 244,955.06
E-II	Interest Accrual Adjustment	13,288.00
E-III	Total Non-Cash Interest Adjustments	\$ 258,243.06
F	Total Student Loan Interest Activity (-)	\$ 989,650.86

IV AVAILABLE FUNDS		11/30/2023
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 2,539.22
G-II	Investment Income	35,034.53
G-III	Net Recoveries	4,144.91
G-IV	Other income	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 41,718.66
H	Total Funds Received (A-VI + D-IX + G-VI)	\$ 2,377,164.59
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 99,367.03
I-II	Subservicing Fees	16,140.55
I-III	Trustee Fees	723.53
I-IV	Administrator Fees	26,755.00
I-V	Other Payments	5,047.17
I-VI	Total	\$ 148,033.28
J	Total Available Funds (H - I-VI)	\$ 2,229,131.31

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions 11/30/2023							
A	Total available funds		\$	2,229,131.31	\$	2,229,131.31	
A-I	Undesignated Distribution Account funds			987.58		2,230,118.89	
B	Noteholders Interest Distribution Amount						
B-I	2009 A1			-		2,230,118.89	
B-II	2009 A-S-1			-		2,230,118.89	
B-III	2009 B-1			473,669.14		1,756,449.75	
C	Noteholders Principal Distribution Amount						
C-I	2009 A1			-		1,756,449.75	
C-II	2009 A-S-1			-		1,756,449.75	
C-III	2009 B-1			1,756,000.00		449.75	
D	2009 B-1 Interest Subordination			-		449.75	
E	2009 B-1 Principal			-		449.75	
E	Undesignated Distribution Account funds			449.75		-	
VI Account Balance Rollforward 8/31/2023 11/30/2023							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 3,077,784.36	\$ 2,394,803.25	\$ 3,264,011.20	\$ 2,208,576.41		
F-II	Distribution Account	-	3,278,634.17	3,278,634.17	-		
F-III	Reserve Account	460,003.50	6,085.80	6,085.80	460,003.50		
F-IV	Total	\$ 3,537,787.86			\$ 2,668,579.91		
VII Rollforward of Undesignated Distribution Account Funds 11/30/2023							
G-I	Beginning Balance				\$ 987.58		
G-II	Additions				-		
G-III	Withdrawals				(537.83)		
G-IV	Ending Balance				\$ 449.75		
VIII Note Balances 9/25/2023 12/26/2023							
	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	-	-	-	-
H-III	2009 B-1	10623PDT4	28,227,000.00	23,153,000.00	0.8202430	21,397,000.00	0.7580331
H-IV	Total		\$ 306,669,000.00	\$ 23,153,000.00		\$ 21,397,000.00	
IX Total Note Factor 9/25/2023 12/26/2023							
I-I	Original Issue Amount		\$	306,669,000.00		\$	306,669,000.00
I-II	Outstanding Note Balance			23,153,000.00			21,397,000.00
I-III	Total Note Pool Factor			0.0754983			0.0697723

X Historical Pool Information		12/1/2022 - 2/28/2023	3/1/2023 - 5/31/2023	6/1/2023 - 8/31/2023	9/1/2023 - 11/30/2023
A	Beginning Student Loan Portfolio Balance	\$ 51,201,501.43	\$ 47,345,082.40	\$ 44,861,980.94	\$ 42,408,852.33
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 3,618,034.24	\$ 2,447,011.58	\$ 2,275,431.59	\$ 1,463,678.18
B-II	Principal Collections from Guarantor	253,632.41	166,113.32	164,684.36	140,359.95
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	\$ 3,871,666.65	\$ 2,613,124.90	\$ 2,431,976.30	\$ 1,604,038.13
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (37,464.83)	\$ (161,149.69)	\$ 20,877.75	\$ (244,955.06)
C-II	Other Adjustments	22,217.21	31,126.25	274.56	(29,344.09)
C-III	Total Non-Cash Principal Activity	\$ (15,247.62)	\$ (130,023.44)	\$ 21,152.31	\$ (274,299.15)
D	Total Student Loan Principal Activity (-)	\$ 3,856,419.03	\$ 2,483,101.46	\$ 2,453,128.61	\$ 1,329,738.98
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 563,240.10	\$ 395,657.60	\$ 388,764.05	\$ 359,673.67
E-II	Interest Claims Received from Guarantors	14,905.93	8,769.25	3,473.40	6,961.83
E-III	Interest Purchased	-	(39.74)	-	-
E-IV	Interest Sold	-	39.74	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	349,400.67	375,149.33	399,017.89	368,622.08
E-VII	Subsidy Payments	7,135.01	5,843.27	5,858.53	(4,145.21)
E-VIII	Total Interest Collections	\$ 934,681.71	\$ 785,419.45	\$ 797,113.87	\$ 731,112.37
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 37,464.83	\$ 161,144.69	\$ (20,877.75)	\$ 244,955.06
F-II	Interest Accrual Adjustment	13,182.04	5,276.12	5,890.62	13,288.00
F-III	Total Non-Cash Interest Adjustments	\$ 50,646.87	\$ 166,420.81	\$ (14,987.13)	\$ 258,243.06
G	Total Student Loan Interest Activity	\$ 985,328.58	\$ 951,840.26	\$ 782,126.74	\$ 989,355.43
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 47,345,082.40	\$ 44,861,980.94	\$ 42,408,852.33	\$ 41,079,113.35
I	(+) Interest to be Capitalized	136,184.94	116,581.31	195,258.01	219,855.84
J	TOTAL POOL (=)	\$ 47,481,267.34	\$ 44,978,562.25	\$ 42,604,110.34	\$ 41,298,969.19
K	Cash Available for Distributions & Payments in Transit	\$ 4,676,329.56	\$ 3,284,873.95	\$ 3,125,213.23	\$ 2,226,294.73
L	Reserve Account Balance	460,003.50	460,003.50	460,003.50	460,003.50
M	Total Adjusted Pool (=)	\$ 52,617,600.40	\$ 48,723,439.70	\$ 46,189,327.07	\$ 43,985,267.42

XI Total Student Loan Portfolio Characteristics						11/30/2023			
	Title IV Loans			Heal Loans					
Status	\$	%	#	\$	%	#			
In School	\$ -	0.00%	-	\$ -	0.00%	-			
Grace	-	0.00%	-	-	0.00%	-			
Repay/Current	32,185,612	84.56%	2,672	72,634	100.00%	6			
Delinquent:									
31-60 Days	726,752	1.91%	65	-	0.00%	-			
61-90 Days	315,223	0.83%	32	-	0.00%	-			
91-120 Days	266,910	0.70%	13	-	0.00%	-			
> 120 Days	571,907	1.50%	71	-	0.00%	-			
Total Delinquent	1,880,792	4.94%	181	-	0.00%	-			
Deferment	865,296	2.27%	92	-	0.00%	-			
Forbearance	2,610,263	6.86%	208	-	0.00%	-			
Claims/Other	522,640	1.37%	7	-	0.00%	-			
Totals	\$ 38,064,603	100.00%	3,160	\$ 72,634	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	2,893,713	98.36%	323	2,966,347	98.40%	329	35,151,959	85.57%	3,001
Delinquent									
31-60 Days	-	0.00%	-	-	0.00%	-	726,752	1.77%	65
61-90 Days	-	0.00%	-	-	0.00%	-	315,223	0.77%	32
91-120 Days	8,076	0.27%	1	8,076	0.27%	1	274,986	0.67%	14
> 120 Days	40,087	1.36%	4	40,087	1.33%	4	611,994	1.49%	75
Total Delinquent	48,163	1.64%	5	48,163	1.60%	5	1,928,955	4.70%	186
Deferment	-	0.00%	-	-	0.00%	-	865,296	2.11%	92
Forbearance	-	0.00%	-	-	0.00%	-	2,610,263	6.35%	208
Claims/Other	-	0.00%	-	-	0.00%	-	522,640	1.27%	7
Totals	\$ 2,941,876	100.00%	328	\$ 3,014,510	100.00%	334	\$ 41,079,113	100.00%	3,494

XII Statistical Analysis of Student Loans **11/30/2023**

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	\$ 671,276	\$ 52,304	\$ 171,291	\$ 8,075	\$ 27,418	\$ -	\$ 930,364	\$ 4,949	
Unsubsidized	573,030	288,521	140,687	4,826	27,691	-	1,034,755	7,899	
PLUS	1,580	-	-	-	-	-	1,580	1,580	
Consolidated	-	-	-	-	-	36,097,904	36,097,904	25,674	
Total Title IV	1,245,886	340,825	311,978	12,901	55,109	36,097,904	38,064,603	23,540	
HEAL	64,812	7,822	-	-	-	-	72,634	12,106	
Uninsured:									
EIC-Private	2,805,209	-	20,367	-	-	-	2,825,576	17,442	
Help	-	-	-	-	-	-	-	-	
Maximizer	104,372	912	3,085	-	7,931	-	116,300	8,286	
Total Uninsured	2,909,581	912	23,452	-	7,931	-	2,941,876	15,988	
Total	\$ 4,220,279	\$ 349,559	\$ 335,430	\$ 12,901	\$ 63,040	\$ 36,097,904	\$ 41,079,113	\$ 22,733	

* 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	\$ 14,264,923	37.48%
PHEAA	13,887,711	36.48%
TGSLC	6,666,553	17.51%
Other	3,245,416	8.53%
Total Title IV	38,064,603	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			11/30/2023
Servicing	\$	%	
AES	23,815,721	57.98%	
Firstmark	2,825,576	6.88%	
Nelnet	10,475,199	25.50%	
Navient	3,962,617	9.65%	
Total	\$ 41,079,113	100.00%	

XIV Student Loans in IBR				11/30/2023
	PBO Amount	% of Total PBO	#Loans	
IBR-PFH *	\$ 8,151,300	19.84%	438	
IBR-Standard	3,024,824	7.36%	307	
Totals	\$ 11,176,124	27.21%	745	

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

XV Loan Default Statistics

Indenture BSFC 2009 2023-11-30

Current Quarter - Insured Loans						
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	Conduent	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	Great Lakes	-	-	-	-	-
Title IV	AES	79,376	-	-	-	-
Title IV	Navient	-	-	-	-	-
Title IV	NelNet	60,984	-	-	-	-
Heal Loans	AES	-	-	-	-	-
Totals		\$ 140,360	\$ -	\$ -	\$ -	\$ -

Current Quarter - Uninsured Loans				
Claims (\$)	Servicer	Write Off	Recoveries	Rehab
EIC Private	Great Lakes	\$ -	\$ -	\$ -
Help	AES	-	-	-
Maximizer	Conduent	-	2,395	-
Totals		\$ -	\$ 2,395	\$ -

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	24,982,981	13.03%	524,686	0.27%	257,675	49.11%	58,367	11.12%	-	0.00%	208,643	39.77%	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	6,666,362	17.54%	-	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	\$ 38,830,710	14.76%	\$ 782,713	0.30%	\$ 482,961	61.70%	\$ 90,927	11.62%	\$ 182	0.02%	\$ 208,643	26.66%	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%	260,151	2.37%	203,610	1.85%	789,020	7.18%
Total Uninsured		\$ 43,219,457	\$ 4,383,064	10.14%	\$ 711,365	1.65%	\$ 507,920	71.40%	\$ 3,163,779	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.