



Brazos Student Finance Corporation

Quarterly Student Loan Report

Indenture 2009 Securing the 2009 Notes

Reporting Period December 1, 2023 through February 29, 2024

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		11/30/2023		Loans Acquired		Activity		2/29/2024	
A-I	Portfolio Balance	\$	41,079,113.35	\$	21,030.70	\$	(4,089,682.24)	\$	37,010,461.81
A-II	Interest to be Capitalized		219,855.84		-		(19,696.18)		200,159.66
A-III	Pool Balance	\$	41,298,969.19	\$	21,030.70	\$	(4,109,378.42)	\$	37,210,621.47
A-IV	Reserve Fund Account Balance		460,003.50						460,003.50
A-V	Cash & Payments In Transit		2,226,294.73						4,881,148.24
A-VI	Total Adjusted Pool	\$	43,985,267.42					\$	42,551,773.21
B-I	Weighted Average Coupon (WAC)								4.56%
B-II	Weighted Average Remaining Term								132.73
B-III	Number of Loans								3,189
B-IV	Number of Borrowers								1,656
B-V	Since Issued Constant Prepayment Rate (CPR)								4.90%
Notes	CUSIPS		90-Day Ave SOFR		Tenor	Spread	Adjusted Rate	11/30/2023	2/29/2024
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	5.35228%	+ 0.26161%	2.50%	=	8.11389%	23,153,000.00	21,397,000.00
C-IV	Total Notes Outstanding							\$ 23,153,000.00	\$ 21,397,000.00
Reserve Account ¹		11/30/2023		2/29/2024					
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 (\$)			115,765.00	106,985.00				
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		11/30/2023		2/29/2024					
E-I	Parity			193.83%	202.59%				
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 11/30/2023	Required Reserve %	Required Reserves 11/30/2023	Outstanding Principal 2/29/2024	Required Reserve %	Required Reserves 2/29/2024
A- I	2009 A-1	\$ -	0.50%	\$ -	\$ -	0.50%	\$ -
A- II	2009 A-S-1	-	0.50%	-	-	0.50%	-
A- III	2009 B-1	23,153,000.00	0.50%	115,765.00	21,397,000.00	0.50%	106,985.00
A- IV	Total	\$ 23,153,000.00		\$ 115,765.00	\$ 21,397,000.00		\$ 106,985.00
B- I	Specified Reserve Account Balance			\$ 115,765.00			\$ 106,985.00
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		11/30/2023	2/29/2024
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 41,079,113.35	\$ 37,010,461.81
C- II	Accrued Interest on Investments	10,642.93	19,677.39
C- III	Accrued Borrower Interest	1,245,712.15	1,089,737.70
C- IV	Accrued Government Interest and Special Allowance	249,963.58	248,649.17
C- V	Accrued Receivables Related to Outstanding Notes	-	243.06
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(10,452.80)	(5,246.26)
C- VIII	Cash and Investments	2,668,579.91	5,282,764.29
C- IX	Payments In Transit	17,718.32	58,387.45
C- X	Total Trust Estate Value	\$ 45,261,277.44	\$ 43,704,674.61
D	Less:		
D- I	Accrued interest on Outstanding Notes	344,954.70	318,290.32
D- II	Accrued fees related to Outstanding Notes	39,000.00	39,000.00
E	Net Asset Value	\$ 44,877,322.74	\$ 43,347,384.29

Notes Outstanding		11/30/2023	2/29/2024
F- I	Senior Notes	\$ -	\$ -
F- II	Class A-S Notes	-	-
F- III	Class B Notes	23,153,000.00	21,397,000.00
F- IV	Total Notes	\$ 23,153,000.00	\$ 21,397,000.00

Parity		11/30/2023	2/29/2024
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)	193.83%	202.59%

III TRANSACTIONS FROM:		12/1/2023 THROUGH 2/29/2024
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 3,643,186.36
A-II	Principal Collections from Guarantor	517,070.74
A-III	Loans Acquired	(21,030.70)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 4,139,226.40
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (119,303.53)
B-II	Other Adjustments	48,728.67
B-III	Total Non-Cash Principal Activity	\$ (70,574.86)
C	Total Student Loan Principal Activity (-)	\$ 4,068,651.54
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 466,880.08
D-II	Interest Claims Received from Guarantors	7,771.01
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Alternative Allowance Payments	366,182.49
D-VII	Special Allowance Payments Receipts (Rebates)	-
D-VIII	Government Interest Subsidy Payments	6,334.12
D-IX	Total Cash Interest Activity	\$ 847,167.70
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 119,303.53
E-II	Interest Accrual Adjustment	8,465.85
E-III	Total Non-Cash Interest Adjustments	\$ 127,769.38
F	Total Student Loan Interest Activity (-)	\$ 974,937.08

IV AVAILABLE FUNDS		2/29/2024
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 3,787.42
G-II	Investment Income	33,696.99
G-III	Net Recoveries	4,411.24
G-IV	Other income	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 41,895.65
H	Total Funds Received (A-VI + D-IX + G-VI)	\$ 5,028,289.75
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 94,300.21
I-II	Subservicing Fees	15,847.91
I-III	Trustee Fees	668.66
I-IV	Administrator Fees	25,745.00
I-V	Other Payments	-
I-VI	Total	\$ 136,561.78
J	Total Available Funds (H - I-VI)	\$ 4,891,727.97

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions 2/29/2024							
A	Total available funds		\$	4,891,727.97	\$	4,891,727.97	
A-I	Undesignated Distribution Account funds			449.75		4,892,177.72	
B	Noteholders Interest Distribution Amount						
B-I	2009 A1			-		4,892,177.72	
B-II	2009 A-S-1			-		4,892,177.72	
B-III	2009 B-1			434,032.26		4,458,145.46	
C	Noteholders Principal Distribution Amount						
C-I	2009 A1			-		4,458,145.46	
C-II	2009 A-S-1			-		4,458,145.46	
C-III	2009 B-1			4,458,000.00		145.46	
D	2009 B-1 Interest Subordination			-		145.46	
E	2009 B-1 Principal			-		145.46	
E	Undesignated Distribution Account funds			145.46		-	
VI Account Balance Rollforward 11/30/2023 2/29/2024							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 2,208,576.41	\$ 4,960,226.00	\$ 2,346,041.62	\$ 4,822,760.79		
F-II	Distribution Account	-	2,340,485.92	2,340,485.92	-		
F-III	Reserve Account	460,003.50	6,110.27	6,110.27	460,003.50		
F-IV	Total	\$ 2,668,579.91			\$ 5,282,764.29		
VII Rollforward of Undesignated Distribution Account Funds 2/29/2024							
G-I	Beginning Balance				\$ 449.75		
G-III	Additions				-		
G-III	Withdrawals				(304.29)		
G-IV	Ending Balance				\$ 145.46		
VIII Note Balances 12/26/2023 3/25/2024							
	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	21,397,000.00	0.7580331	16,939,000.00	0.6000992
H-IV	Total		\$ 306,669,000.00	\$ 21,397,000.00		\$ 16,939,000.00	
IX Total Note Factor 12/26/2023 3/25/2024							
I-I	Original Issue Amount		\$ 306,669,000.00			\$ 306,669,000.00	
I-II	Outstanding Note Balance		21,397,000.00			16,939,000.00	
I-III	Total Note Pool Factor		0.0697723			0.0552354	

X Historical Pool Information		3/1/2023 - 5/31/2023	6/1/2023 - 8/31/2023	9/1/2023 - 11/30/2023	12/1/2023 - 2/29/2024
A	Beginning Student Loan Portfolio Balance	\$ 47,345,082.40	\$ 44,861,980.94	\$ 42,408,852.33	\$ 41,079,113.35
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 2,447,011.58	\$ 2,275,431.59	\$ 1,463,678.18	\$ 3,643,186.36
B-II	Principal Collections from Guarantor	166,113.32	164,684.36	140,359.95	517,070.74
B-III	Loans Acquired	(13,527.91)	(8,139.65)	-	(21,030.70)
B-IV	Loans Sold	13,527.91	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 2,613,124.90	\$ 2,431,976.30	\$ 1,604,038.13	\$ 4,139,226.40
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (161,149.69)	\$ 20,877.75	\$ (244,955.06)	\$ (119,303.53)
C-II	Other Adjustments	31,126.25	274.56	(29,344.09)	48,728.67
C-III	Total Non-Cash Principal Activity	\$ (130,023.44)	\$ 21,152.31	\$ (274,299.15)	\$ (70,574.86)
D	Total Student Loan Principal Activity (-)	\$ 2,483,101.46	\$ 2,453,128.61	\$ 1,329,738.98	\$ 4,068,651.54
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 395,657.60	\$ 388,764.05	\$ 359,673.67	\$ 466,880.08
E-II	Interest Claims Received from Guarantors	8,769.25	3,473.40	6,961.83	7,771.01
E-III	Interest Purchased	(39.74)	-	-	-
E-IV	Interest Sold	39.74	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	375,149.33	399,017.89	368,622.08	-
E-VII	Subsidy Payments	5,843.27	5,858.53	(4,145.21)	6,334.12
E-VIII	Total Interest Collections	\$ 785,419.45	\$ 797,113.87	\$ 731,112.37	\$ 480,985.21
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 161,144.69	\$ (20,877.75)	\$ 244,955.06	\$ 119,303.53
F-II	Interest Accrual Adjustment	5,276.12	5,890.62	13,288.00	8,465.85
F-III	Total Non-Cash Interest Adjustments	\$ 166,420.81	\$ (14,987.13)	\$ 258,243.06	\$ 127,769.38
G	Total Student Loan Interest Activity	\$ 951,840.26	\$ 782,126.74	\$ 989,355.43	\$ 608,754.59
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 44,861,980.94	\$ 42,408,852.33	\$ 41,079,113.35	\$ 37,010,461.81
I	(+) Interest to be Capitalized	116,581.31	195,258.01	219,855.84	200,159.66
J	TOTAL POOL (=)	\$ 44,978,562.25	\$ 42,604,110.34	\$ 41,298,969.19	\$ 37,210,621.47
K	Cash Available for Distributions & Payments in Transit	\$ 3,284,873.95	\$ 3,125,213.23	\$ 2,226,294.73	\$ 4,881,148.24
L	Reserve Account Balance	460,003.50	460,003.50	460,003.50	460,003.50
M	Total Adjusted Pool (=)	\$ 48,723,439.70	\$ 46,189,327.07	\$ 43,985,267.42	\$ 42,551,773.21

XI Total Student Loan Portfolio Characteristics							2/29/2024		
	Title IV Loans			Heal Loans					
Status	\$	%	#	\$	%	#			
In School	\$ -	0.00%	-	\$ -	0.00%	-			
Grace	-	0.00%	-	-	0.00%	-			
Repay/Current	28,564,355	83.43%	2,454	69,775	100.00%	6			
Delinquent:									
31-60 Days	444,166	1.30%	36	-	0.00%	-			
61-90 Days	989,050	2.89%	48	-	0.00%	-			
91-120 Days	359,714	1.05%	13	-	0.00%	-			
> 120 Days	554,851	1.62%	63	-	0.00%	-			
Total Delinquent	2,347,781	6.86%	160	-	0.00%	-			
Deferment	854,228	2.49%	96	-	0.00%	-			
Forbearance	2,210,252	6.46%	151	-	0.00%	-			
Claims/Other	262,313	0.77%	15	-	0.00%	-			
Totals	\$ 34,238,929	100.00%	2,876	\$ 69,775	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	2,600,022	96.23%	302	2,669,797	96.33%	308	31,234,152	84.39%	2,762
Delinquent									
31-60 Days	70,856	2.62%	3	70,856	2.56%	3	515,022	1.39%	39
61-90 Days	-	0.00%	-	-	0.00%	-	989,050	2.67%	48
91-120 Days	30,880	1.14%	2	30,880	1.11%	2	390,594	1.06%	15
> 120 Days	-	0.00%	-	-	0.00%	-	554,851	1.50%	63
Total Delinquent	101,736	3.77%	5	101,736	3.67%	5	2,449,517	6.62%	165
Deferment	-	0.00%	-	-	0.00%	-	854,228	2.31%	96
Forbearance	-	0.00%	-	-	0.00%	-	2,210,252	5.97%	151
Claims/Other	-	0.00%	-	-	0.00%	-	262,313	0.71%	15
Totals	\$ 2,701,758	100.00%	307	\$ 2,771,533	100.00%	313	\$ 37,010,462	100.00%	3,189

XII Statistical Analysis of Student Loans **2/29/2024**

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	\$ 545,626	\$ 49,646	\$ 158,353	\$ 8,075	\$ 18,676	\$ -	\$ 780,376	\$ 4,645
Unsubsidized	434,232	285,052	139,495	4,826	7,352	-	870,957	7,918
PLUS	1,320	-	-	-	-	-	1,320	1,320
Consolidated	-	-	-	-	-	32,586,276	32,586,276	25,183
Total Title IV	981,178	334,698	297,848	12,901	26,028	32,586,276	34,238,929	23,150
HEAL	62,607	-	7,168	-	-	-	69,775	11,629
Uninsured:								
EIC-Private	2,575,931	-	18,827	-	-	-	2,594,758	17,184
Help	-	-	-	-	-	-	-	-
Maximizer	96,581	689	2,690	-	7,040	-	107,000	5,350
Total Uninsured	2,672,512	689	21,517	-	7,040	-	2,701,758	15,800
Total	\$ 3,716,297	\$ 335,387	\$ 326,533	\$ 12,901	\$ 33,068	\$ 32,586,276	\$ 37,010,462	\$ 22,349

* 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	\$ 12,803,065	37.39%
PHEAA	12,584,012	36.75%
TGSLC	5,887,185	17.19%
Other	2,964,667	8.66%
Total Title IV	34,238,929	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		2/29/2024
Servicing	\$	%
AES	21,778,354	58.84%
Firstmark	2,594,758	7.01%
Nelnet	9,001,719	24.32%
Navient	3,635,631	9.82%
Total	\$ 37,010,462	100.00%

XIV Student Loans in IBR		2/29/2024	
	PBO Amount	% of Total PBO	#Loans
IBR-PFH *	\$ 7,195,711	19.44%	386
IBR-Standard	2,602,362	7.03%	270
Totals	\$ 9,798,073	26.47%	656

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

XV Loan Default Statistics															
Current Quarter - Insured Loans															
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off									
Title IV	Conduent	\$ -	\$ -	\$ -	\$ -	\$ -									
Title IV	Great Lakes	-	-	-	-	-									
Title IV	AES	191,723	-	-	-	-									
Title IV	Navient	-	-	-	-	-									
Title IV	NelNet	325,347	-	-	-	-									
Heal Loans	AES	-	-	-	-	-									
Totals		\$ 517,071	\$ -	\$ -	\$ -	\$ -									
Current Quarter - Uninsured Loans															
Claims (\$)	Servicer	Write Off	Recoveries	Rehab											
EIC Private	Great Lakes	\$ -	\$ -	\$ -											
Help	AES	-	-	-											
Maximizer	Conduent	-	3,130	-											
Totals		\$ -	\$ 3,130	\$ -											
Since Inception - Insured Loans															
Status	Servicer	Student Loan Portfolio				Claims Rejected									
		Static Pool	Claims Paid	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	25,174,705	13.13%	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	6,991,709	18.40%	-	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	\$ 39,347,781	14.96%	\$ 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	\$	% 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%	263,281	2.40%	203,610	1.85%	785,890	7.15%					
Total Uninsured		\$ 43,219,457	\$ 4,383,064	10.14%	\$ 714,496	1.65%	\$ 507,920	71.09%	\$ 3,160,648	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.