



Brazos Student Finance Corporation

Quarterly Student Loan Report

Indenture 2009 Securing the 2009 Notes

Reporting Period March 1, 2014 through May 31, 2014

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		2/28/2014		Loans Acquired		Activity		5/31/2014	
A-I	Portfolio Balance	\$	199,693,046.42	\$	51,977.98	\$	(6,365,088.88)	\$	193,379,935.52
A-II	Interest to be Capitalized		575,331.72		-		(84,987.46)		490,344.26
A-III	Pool Balance	\$	200,268,378.14	\$	51,977.98	\$	(6,450,076.34)	\$	193,870,279.78
A-IV	Reserve Fund Account Balance		951,625.00						918,855.00
A-V	Cash & Payments In Transit		7,181,290.55						7,484,126.23
A-VI	Total Adjusted Pool	\$	208,401,293.69					\$	202,273,261.01
B-I	Weighted Average Coupon (WAC)								3.71%
B-II	Weighted Average Remaining Term								182.60
B-III	Number of Loans								17,922
B-IV	Number of Borrowers								9,361
B-V	Since Issued Constant Prepayment Rate (CPR)								3.61%
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	2/28/2014	5/31/2014		
C-I	2009 A-1 10623PDR8	0.23285%	+ 0.25%	= 0.48285%	3 Month LIBOR + 0.25%	\$ 110,106,000.00	\$ 103,552,000.00		
C-II	2009 A-S-1 10623PDS6	0.23285%	+ 2.50%	= 2.73285%	3 Month LIBOR + 2.50%	51,992,000.00	51,992,000.00		
C-III	2009 B-1 10623PDT4	0.23285%	+ 2.50%	= 2.73285%	3 Month LIBOR + 2.50%	28,227,000.00	28,227,000.00		
C-IV	Total Notes Outstanding					\$ 190,325,000.00	\$ 183,771,000.00		
Reserve Account ¹		2/28/2014		5/31/2014					
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 (\$)					951,625.00	918,855.00		
D-III	Reserve Account Floor Balance (\$)					460,003.50	460,003.50		
D-IV	Current Reserve Acct Balance (\$)					\$ 951,625.00	\$ 918,855.00		
Parity ¹		2/28/2014		5/31/2014					
E-I	Parity					109.58%	110.14%		
E-II	Senior and A-S Parity					128.66%	130.12%		
E-III	Senior Parity					189.42%	195.46%		

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 2/28/2014	Required Reserve %	Required Reserves 2/28/2014	Outstanding Principal Balance 5/31/2014	Required Reserve %	Required Reserves 5/31/2014
A- I	2009 A-1	\$ 110,106,000.00	0.50%	\$ 550,530.00	\$ 103,552,000.00	0.50%	\$ 517,760.00
A- II	2009 A-S-1	51,992,000.00	0.50%	259,960.00	51,992,000.00	0.50%	259,960.00
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	\$ 190,325,000.00		\$ 951,625.00	\$ 183,771,000.00		\$ 918,855.00
B- I	Specified Reserve Account Balance			\$ 951,625.00			\$ 918,855.00
B- II	Required Reserve Account Floor			460,003.50			460,003.50
B- III	Required Reserve Balance (Greater of B-I or B-II)			951,625.00			918,855.00
B- IV	Reserve Account Balance			951,625.00			918,855.00
B- V	Reserve Account funds released during collection period						\$ 32,770.00

Parity Calculations		2/28/2014	5/31/2014
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 199,693,046.42	\$ 193,379,935.52
C- II	Accrued Interest on Investments	31.86	36.34
C- III	Accrued Borrower Interest	1,385,473.83	1,291,042.21
C- IV	Accrued Government Interest and Special Allowance	46,338.87	40,770.79
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(15,960.10)	(19,320.34)
C- VIII	Cash and Investments	7,870,029.61	8,306,166.14
C- IX	Payments In Transit	262,885.94	96,815.09
C- X	Total Trust Estate Value	\$ 209,241,846.43	\$ 203,095,445.75
D	Less:		
D- I	Accrued interest on Outstanding Notes	496,284.74	508,539.08
D- II	Accrued fees related to Outstanding Notes	187,000.00	187,000.00
E	Net Asset Value	\$ 208,558,561.69	\$ 202,399,906.67

Notes Outstanding		2/28/2014	5/31/2014
F- I	Senior Notes	\$ 110,106,000.00	\$ 103,552,000.00
F- II	Class A-S Notes	51,992,000.00	51,992,000.00
F- III	Class B Notes	28,227,000.00	28,227,000.00
F- IV	Total Notes	\$ 190,325,000.00	\$ 183,771,000.00

Parity		2/28/2014	5/31/2014
G- I	Senior Parity Percentage (E / F-I)	189.42%	195.46%
G- II	Senior and A-S Parity Percentage (E / (F-I + F-III))	128.66%	130.12%
G- III	Parity Percentage (E / F-III)	109.58%	110.14%

III TRANSACTIONS FROM:		3/1/2014 THROUGH 5/31/2014
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 5,281,379.15
A-II	Principal Collections from Guarantor	1,307,582.90
A-III	Loans Acquired	(51,977.98)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	<u>\$ 6,536,984.07</u>
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (383,867.23)
B-II	Other Adjustments	159,994.06
B-III	Total Non-Cash Principal Activity	<u>\$ (223,873.17)</u>
C	Total Student Loan Principal Activity (-)	\$ 6,313,110.90
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 1,403,505.27
D-II	Interest Claims Received from Guarantors	20,610.55
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Alternative Allowance Payments	2,324.35
D-VII	Special Allowance Payments Receipts (Rebates)	5,096.88
D-VIII	Government Interest Subsidy Payments	81,958.43
D-IX	Total Cash Interest Activity	<u>\$ 1,513,495.48</u>
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 383,867.23
E-II	Interest Accrual Adjustment	(11,030.47)
E-III	Total Non-Cash Interest Adjustments	<u>\$ 372,836.76</u>
F	Total Student Loan Interest Activity (-)	\$ 1,886,332.24

IV AVAILABLE FUNDS		5/31/2014
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 13,166.06
G-II	Investment Income	91.29
G-III	Net Recoveries	50,548.10
G-IV	Refund of Issuance Costs	-
G-V	Reserve Account	<u>32,770.00</u>
G-VI	Total Other Collections & Reserve Releases	<u>\$ 96,575.45</u>
H	Total Funds Received (A-VI + D-IX + G-VI)	\$ 8,147,055.00
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 419,051.44
I-II	Subservicing Fees	92,720.52
I-III	Trustee Fees	5,742.84
I-IV	Master Servicing Fees	125,333.00
I-V	Other Payments	-
I-VI	Total	<u>\$ 642,847.80</u>
J	Total Available Funds (H - I-VI)	\$ 7,504,207.20

Waterfall, Cash, and Note Information						
V Quarterly Waterfall for Quarterly Distributions						
						5/31/2014
A	Total available funds		\$	7,504,207.20	\$	7,504,207.20
A-I	Undesignated Distribution Account funds			80.18		7,504,287.38
B	Noteholders Interest Distribution Amount					
B-I	2009 A1			127,777.99		7,376,509.39
B-II	2009 A-S-1			363,109.53		7,013,399.86
B-III	2009 B-1			197,135.96		6,816,263.90
C	Noteholders Principal Distribution Amount					
C-I	2009 A1			6,816,000.00		263.90
C-II	2009 A-S-1			-		263.90
C-III	2009 B-1			-		263.90
D	2009 B-1 Interest Subordination			-		263.90
E	2009 B-1 Principal			-		263.90
E	Undesignated Distribution Account funds			263.90		-
VI Account Balance Rollforward						
						2/28/2014
						5/31/2014
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
F-I	Collection Account	\$ 6,876,256.61	\$ 8,409,070.22	\$ 7,939,013.69	\$ 7,346,313.14	
F-II	Distribution Account	42,148.00	643,377.84	644,527.84	40,998.00	
F-III	Reserve Account	951,625.00	13.78	32,783.78	918,855.00	
F-IV	Total	\$ 7,870,029.61			\$ 8,306,166.14	
VII Rollforward of Undesignated Distribution Account Funds						
						5/31/2014
G-I	Beginning Balance				\$	80.18
G-III	Additions					183.72
G-III	Withdrawals					-
G-IV	Ending Balance				\$	263.90
VIII Note Balances						
						3/25/2014
						6/25/2014
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance
H-I	2009 A-1	10623PDR8	\$ 226,450,000.00	\$ 103,552,000.00	0.4572842	\$ 96,736,000.00
H-II	2009 A-S-1	10623PDS6	51,992,000.00	51,992,000.00	1.0000000	51,992,000.00
H-III	2009 B-1	10623PDT4	28,227,000.00	28,227,000.00	1.0000000	28,227,000.00
H-IV	Total		\$ 306,669,000.00	\$ 183,771,000.00		\$ 176,955,000.00
IX Total Note Factor						
						3/25/2014
						6/25/2014
I-I	Original Issue Amount		\$	306,669,000.00	\$	306,669,000.00
I-II	Outstanding Note Balance			183,771,000.00		176,955,000.00
I-III	Total Note Pool Factor			0.5992487		0.5770228

X Historical Pool Information		6/1/2013 - 8/31/2013	9/1/2013 - 11/30/2013	12/1/2013 - 2/28/2014	3/1/2014 - 5/31/2014
A	Beginning Student Loan Portfolio Balance	\$ 216,180,605.28	\$ 211,162,713.35	\$ 205,730,101.28	\$ 199,693,046.42
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 4,635,494.99	\$ 4,639,404.92	\$ 5,043,615.23	\$ 5,281,379.15
B-II	Principal Collections from Guarantor	1,111,889.06	1,205,163.43	1,357,955.67	1,307,582.90
B-III	Loans Acquired	(393,501.35)	(66,625.88)	(130,068.89)	(51,977.98)
B-IV	Loans Sold	197.72	-	1,564.93	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 5,354,080.42	\$ 5,777,942.47	\$ 6,273,066.94	\$ 6,536,984.07
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (451,240.23)	\$ (400,995.78)	\$ (345,329.29)	\$ (383,867.23)
C-II	Other Adjustments	115,051.74	55,665.38	109,317.21	159,994.06
C-III	Total Non-Cash Principal Activity	\$ (336,188.49)	\$ (345,330.40)	\$ (236,012.08)	\$ (223,873.17)
D	Total Student Loan Principal Activity (-)	\$ 5,017,891.93	\$ 5,432,612.07	\$ 6,037,054.86	\$ 6,313,110.90
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 1,495,728.78	\$ 1,430,975.96	\$ 1,451,543.77	\$ 1,403,505.27
E-II	Interest Claims Received from Guarantors	22,669.55	34,962.45	33,613.85	20,610.55
E-III	Interest Purchased	(47.64)	-	-	-
E-IV	Interest Sold	57.96	-	102.81	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	4,837.92	5,478.78	5,518.97	5,096.88
E-VII	Subsidy Payments	91,043.54	88,026.81	90,757.56	81,958.43
E-VIII	Total Interest Collections	\$ 1,614,290.11	\$ 1,559,444.00	\$ 1,581,536.96	\$ 1,511,171.13
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 451,240.23	\$ 400,995.78	\$ 345,329.29	\$ 383,867.23
F-II	Interest Accrual Adjustment	(35,600.45)	(11,704.66)	(10,563.08)	(11,030.47)
F-III	Total Non-Cash Interest Adjustments	\$ 415,639.78	\$ 389,291.12	\$ 334,766.21	\$ 372,836.76
G	Total Student Loan Interest Activity	\$ 2,029,929.89	\$ 1,948,735.12	\$ 1,916,303.17	\$ 1,884,007.89
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 211,162,713.35	\$ 205,730,101.28	\$ 199,693,046.42	\$ 193,379,935.52
I	(+) Interest to be Capitalized	667,278.93	570,624.34	575,331.72	490,344.26
J	TOTAL POOL (=)	\$ 211,829,992.28	\$ 206,300,725.62	\$ 200,268,378.14	\$ 193,870,279.78
K	Cash Available for Distributions & Payments in Transit	\$ 6,327,463.94	\$ 6,629,453.43	\$ 7,181,290.55	\$ 7,484,126.23
L	Reserve Account Balance	1,009,520.00	981,425.00	951,625.00	918,855.00
M	Total Adjusted Pool (=)	\$ 219,166,976.22	\$ 213,911,604.05	\$ 208,401,293.69	\$ 202,273,261.01

XI Total Student Loan Portfolio Characteristics							5/31/2014		
Status	Title IV Loans			Heal Loans					
	\$	%	#	\$	%	#			
In School	\$ -	0.00%	-	\$ -	0.00%	-			
Grace	-	0.00%	-	-	0.00%	-			
Repay/Current	130,236,709	78.06%	12,336	1,399,199	87.69%	55			
Delinquent:									
31-60 Days	4,000,398	2.40%	393	53,316	3.34%	-			
61-90 Days	3,423,312	2.05%	216	-	0.00%	2			
91-120 Days	2,166,935	1.30%	180	-	0.00%	-			
> 120 Days	3,764,692	2.26%	468	143,096	8.97%	5			
Total Delinquent	13,355,337	8.01%	1,257	196,412	12.31%	7			
Deferment	10,120,411	6.07%	1,230	-	0.00%	-			
Forbearance	12,154,932	7.29%	992	-	0.00%	-			
Claims/Other	966,017	0.58%	87	-	0.00%	-			
Totals	\$ 166,833,406	100.00%	15,902	\$ 1,595,611	100.00%	62			

Status	Other Alternative Student Loans			Total "Non-Title IV" Loans			Total All Student Loans		
	\$	%	#	\$	%	#	\$	%	#
In School	\$ -	0.00%	-	\$ -	0.00%	-	\$ -	0.00%	-
Grace	-	0.00%	-	-	0.00%	-	-	0.00%	-
Repay/Current	24,203,576	97.00%	1,896	25,602,775	96.44%	1,951	155,839,484	80.59%	14,287
Delinquent									
31-60 Days	419,824	1.68%	33	473,140	1.78%	33	4,473,538	2.31%	426
61-90 Days	24,822	0.10%	3	24,822	0.09%	5	3,448,134	1.78%	221
91-120 Days	73,551	0.29%	3	73,551	0.28%	3	2,240,486	1.16%	183
> 120 Days	57,027	0.23%	6	200,123	0.75%	11	3,964,815	2.05%	479
Total Delinquent	575,224	2.31%	45	771,636	2.91%	52	14,126,973	7.31%	1,309
Deferment	128,183	0.51%	5	128,183	0.48%	5	10,248,594	5.30%	1,235
Forbearance	43,936	0.18%	12	43,936	0.17%	12	12,198,868	6.31%	1,004
Claims/Other	-	0.00%	-	-	0.00%	-	966,017	0.50%	87
Totals	\$ 24,950,919	100.00%	1,958	\$ 26,546,530	100.00%	2,020	\$ 193,379,936	100.00%	17,922

XII Statistical Analysis of Student Loans **5/31/2014**

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	\$ 4,049,703	\$ 365,458	\$ 1,148,574	\$ 24,044	\$ 241,883	\$ -	\$ 5,829,662	\$ 3,771	
Unsubsidized	3,444,501	543,352	934,841	15,977	275,028	-	5,213,699	4,783	
PLUS	260,169	30,461	11,641	1,019	11,349	-	314,639	5,075	
Consolidated	-	-	-	-	-	155,475,406	155,475,406	24,554	
Total Title IV	7,754,373	939,271	2,095,056	41,040	528,260	155,475,406	166,833,406	18,731	
HEAL	1,068,729	-	453,749	-	73,133	-	1,595,611	30,106	
Uninsured:									
EIC-Private	115,153	20,242,137	116,228	-	-	-	20,473,518	35,483	
Help	76,437	-	27,560	-	6,488	-	110,485	6,499	
Maximizer	3,690,103	373,708	144,556	-	158,549	-	4,366,916	7,770	
Total Uninsured	3,881,693	20,615,845	288,344	-	165,037	-	24,950,919	21,584	
Total	\$ 12,704,795	\$ 21,555,116	\$ 2,837,149	\$ 41,040	\$ 766,430	\$ 155,475,406	\$ 193,379,936	\$ 20,658	

* 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	\$	%
PHEAA	\$ 62,115,756	37.23%
USAF	47,339,878	28.38%
TGSLC	23,717,208	14.22%
Other	33,660,564	20.18%
Total Title IV	166,833,406	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%.

XII Servicing Breakout		5/31/2014
Servicing	\$	%
ACS	\$ 5,261,226	2.72%
AES	118,712,190	61.39%
Great Lakes	21,772,562	11.26%
SLMA	47,633,958	24.63%
Total	\$ 193,379,936	100.00%

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Indenture 2009 BSFC 5-31-2014

XIII Loan Default Statistics Reporting Period 3/1/2014 through 5/31/2014

Current Quarter - Insured Loans						
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	ACS	\$ 29,612	\$ -	\$ -	\$ -	\$ -
Title IV	Great Lakes	-	-	-	-	-
Title IV	AES	841,098	-	-	-	-
Title IV	SLMA	362,133	-	-	-	-
Heal Loans	AES	74,739	-	-	-	-
Totals		\$ 1,307,583	\$ -	\$ -	\$ -	\$ -

Current Quarter - Uninsured Loans				
Claims (\$)	Servicer	Write Off	Recoveries	Rehab
EIC Private	Great Lakes	\$ 102,253	\$ 49,624	\$ 34,644
Help	AES	-	-	-
Maximizer	ACS	54,638	3,827	-
Totals		\$ 156,891	\$ 53,451	\$ 34,644

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	ACS ¹	\$ 40,120,106	\$ 2,076,912	5.18%	\$ 258,027	0.64%	\$ 225,286	87.31%	\$ 32,559	12.62%	\$ 182	0.07%	\$ -	0.00%	100.00%
Title IV	Great Lakes	1,549,391	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Title IV	AES	152,192,041	8,535,678	5.61%	282,206	0.19%	174,501	61.83%	49,188	17.43%	-	0.00%	58,518	20.74%	100.00%
Title IV	SLMA	66,116,569	4,932,422	7.46%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Heal Loans	AES	3,064,033	170,784	5.57%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Total Insured		\$ 263,042,140	\$ 15,715,796	5.97%	\$ 540,234	0.21%	\$ 399,786	74.00%	\$ 81,747	15.13%	\$ 182	0.03%	\$ 58,518	10.83%	100.00%

Since Inception - Uninsured Loans										
Status	Servicer	Static Pool	Write Off	Recoveries	Rehab	Net Write Off				
Loan Type:		\$	\$	% of Static	\$	% of Static				
EIC Private	Great Lakes	\$ 30,894,343	\$ 2,270,688	7.35%	\$ 210,964	0.68%				
Help	AES	307,877	11,923	3.87%	1,112	0.36%				
Maximizer	ACS	12,017,236	1,010,763	8.41%	66,092	0.55%				
Total Uninsured		\$ 43,219,457	\$ 3,293,374	7.62%	\$ 278,168	0.64%				

¹Brazos Student Finance Corporation moved \$85,173,299 in student loans from the ACS servicing system to the AES servicing system pursuant to the terms of the indenture. ACS cumulative Claims Paid were reset for the current reporting period. Prior Claims Paid on ACS 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.