



Brazos Student Finance Corporation

Quarterly Student Loan Report

Indenture 2009 Securing the 2009 Notes

Reporting Period June 1, 2014 through August 31, 2014

DEAL PARAMETERS							
Student Loan Portfolio Characteristics		5/31/2014	Loans Acquired	Activity	8/31/2014		
A-I	Portfolio Balance	\$ 193,379,935.52	\$ 79,678.73	\$ (5,950,427.25)	\$ 187,509,187.00		
A-II	Interest to be Capitalized	490,344.26	-	16,224.18	506,568.44		
A-III	Pool Balance	\$ 193,870,279.78	\$ 79,678.73	\$ (5,934,203.07)	\$ 188,015,755.44		
A-IV	Reserve Fund Account Balance	918,855.00			884,775.00		
A-V	Cash & Payments In Transit	7,484,126.23			6,705,893.28		
A-VI	Total Adjusted Pool	\$ 202,273,261.01			\$ 195,606,423.72		
B-I	Weighted Average Coupon (WAC)					3.71%	
B-II	Weighted Average Remaining Term					179.84	
B-III	Number of Loans					17,354	
B-IV	Number of Borrowers					9,089	
B-V	Since Issued Constant Prepayment Rate (CPR)					3.61%	
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	5/31/2014	8/31/2014
C-I	2009 A-1 10623PDR8	0.23260%	+ 0.25%	= 0.48260%	3 Month LIBOR + 0.25%	\$ 103,552,000.00	\$ 96,736,000.00
C-II	2009 A-S-1 10623PDS6	0.23260%	+ 2.50%	= 2.73260%	3 Month LIBOR + 2.50%	51,992,000.00	51,992,000.00
C-III	2009 B-1 10623PDT4	0.23260%	+ 2.50%	= 2.73260%	3 Month LIBOR + 2.50%	28,227,000.00	28,227,000.00
C-IV	Total Notes Outstanding					\$ 183,771,000.00	\$ 176,955,000.00
Reserve Account ¹		5/31/2014			8/31/2014		
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 (\$)				918,855.00		884,775.00
D-III	Reserve Account Floor Balance (\$)				460,003.50		460,003.50
D-IV	Current Reserve Acct Balance (\$)				\$ 918,855.00		\$ 884,775.00
Parity ¹		5/31/2014			8/31/2014		
E-I	Parity				110.14%		110.65%
E-II	Senior and A-S Parity				130.12%		131.65%
E-III	Senior Parity				195.46%		202.40%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 5/31/2014	Required Reserve %	Required Reserves 5/31/2014	Outstanding Principal Balance 8/31/2014	Required Reserve %	Required Reserves 8/31/2014
A- I	2009 A-1	\$ 103,552,000.00	0.50%	\$ 517,760.00	\$ 96,736,000.00	0.50%	\$ 483,680.00
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	\$ 183,771,000.00		\$ 918,855.00	\$ 176,955,000.00		\$ 884,775.00
B- I	Specified Reserve Account Balance			\$ 918,855.00			\$ 884,775.00
B- II	Required Reserve Account Floor			460,003.50			460,003.50
B- III	Required Reserve Balance (Greater of B-I or B-II)			918,855.00			884,775.00
B- IV	Reserve Account Balance			918,855.00			884,775.00
B- V	Reserve Account funds released during collection period						\$ 34,080.00

Parity Calculations		5/31/2014	8/31/2014
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 193,379,935.52	\$ 187,509,187.00
C- II	Accrued Interest on Investments	36.34	33.26
C- III	Accrued Borrower Interest	1,291,042.21	1,332,037.78
C- IV	Accrued Government Interest and Special Allowance	40,770.79	41,877.92
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(19,320.34)	(8,479.22)
C- VIII	Cash and Investments	8,306,166.14	7,396,679.82
C- IX	Payments In Transit	96,815.09	193,988.46
C- X	Total Trust Estate Value	\$ 203,095,445.75	\$ 196,465,325.02
D	Less:		
D- I	Accrued interest on Outstanding Notes	508,539.08	502,238.98
D- II	Accrued fees related to Outstanding Notes	187,000.00	165,000.00
E	Net Asset Value	\$ 202,399,906.67	\$ 195,798,086.04

Notes Outstanding		5/31/2014	8/31/2014
F- I	Senior Notes	\$ 103,552,000.00	\$ 96,736,000.00
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	\$ 183,771,000.00	\$ 176,955,000.00

Parity		5/31/2014	8/31/2014
G- I	Senior Parity Percentage (E / F-I)	195.46%	202.40%
G- II	Senior and A-S Parity Percentage (E / (F-I + F-III))	130.12%	131.65%
G- III	Parity Percentage (E / F-III)	110.14%	110.65%

III TRANSACTIONS FROM:		6/1/2014 THROUGH 8/31/2014	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	4,510,459.17
A-II	Principal Collections from Guarantor		1,395,853.88
A-III	Loans Acquired		(79,678.73)
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	5,826,634.32
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(258,007.64)
B-II	Other Adjustments		302,121.84
B-III	Total Non-Cash Principal Activity	\$	44,114.20
C	Total Student Loan Principal Activity (-)	\$	5,870,748.52
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	1,357,178.07
D-II	Interest Claims Received from Guarantors		57,125.55
D-III	Interest Purchased		-
D-IV	Interest Sold		-
D-V	Other System Adjustments		-
D-VI	Special Alternative Allowance Payments		2,107.56
D-VII	Special Allowance Payments Receipts (Rebates)		4,661.80
D-VIII	Government Interest Subsidy Payments		64,901.42
D-IX	Total Cash Interest Activity	\$	1,485,974.40
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	258,007.64
E-II	Interest Accrual Adjustment		(2,981.69)
E-III	Total Non-Cash Interest Adjustments	\$	255,025.95
F	Total Student Loan Interest Activity (-)	\$	1,741,000.35

IV AVAILABLE FUNDS		8/31/2014	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	14,405.56
G-II	Investment Income		96.23
G-III	Net Recoveries		11,410.20
G-IV	Refund of Issuance Costs		-
G-V	Reserve Account		34,080.00
G-VI	Total Other Collections & Reserve Releases	\$	59,991.99
H	Total Funds Received (A-VI + D-IX + G-VI)	\$	7,372,600.71
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	407,343.23
I-II	Subservicing Fees		87,626.49
I-III	Trustee Fees		5,529.84
I-IV	Master Servicing Fees		121,613.00
I-V	Other Payments		-
I-VI	Total	\$	622,112.56
J	Total Available Funds (H - I-VI)	\$	6,750,488.15

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions 8/31/2014							
A	Total available funds		\$	6,750,488.15	\$	6,750,488.15	
A-I	Undesignated Distribution Account funds			263.90		6,750,752.05	
B	Noteholders Interest Distribution Amount						
B-I	2009 A1			119,305.58		6,631,446.47	
B-II	2009 A-S-1			363,076.31		6,268,370.16	
B-III	2009 B-1			197,117.92		6,071,252.24	
C	Noteholders Principal Distribution Amount						
C-I	2009 A1			6,071,000.00		252.24	
C-II	2009 A-S-1			-		252.24	
C-III	2009 B-1			-		252.24	
D	2009 B-1 Interest Subordination			-		252.24	
E	2009 B-1 Principal			-		252.24	
E	Undesignated Distribution Account funds			252.24		-	
VI Account Balance Rollforward 5/31/2014 8/31/2014							
	<u>Account</u>	<u>Beginning Balance</u>	<u>Deposits</u>	<u>Withdrawals</u>	<u>Ending Balance</u>		
F-I	Collection Account	\$ 7,346,313.14	\$ 7,335,541.92	\$ 8,209,631.24	\$ 6,472,223.82		
F-II	Distribution Account	40,998.00	625,814.48	627,131.48	39,681.00		
F-III	Reserve Account	918,855.00	13.74	34,093.74	884,775.00		
F-IV	Total	\$ 8,306,166.14			\$ 7,396,679.82		
VII Rollforward of Undesignated Distribution Account Funds 8/31/2014							
G-I	Beginning Balance				\$ 263.90		
G-III	Additions				-		
G-III	Withdrawals				(11.66)		
G-IV	Ending Balance				\$ 252.24		
VIII Note Balances 6/25/2014 9/25/2014							
	<u>Security Description</u>	<u>CUSIP</u>	<u>Original Issue Amt</u>	<u>Note Balance</u>	<u>Note Pool Factor</u>	<u>Note Balance</u>	<u>Note Pool Factor</u>
H-I	2009 A-1	10623PDR8	\$ 226,450,000.00	\$ 96,736,000.00	0.4271848	\$ 90,665,000.00	0.4003754
H-II	2009 A-S-1	10623PDS6	51,992,000.00	51,992,000.00	1.0000000	51,992,000.00	1.0000000
H-III	2009 B-1	10623PDT4	28,227,000.00	28,227,000.00	1.0000000	28,227,000.00	1.0000000
H-IV	Total		\$ 306,669,000.00	\$ 176,955,000.00		\$ 170,884,000.00	
IX Total Note Factor 6/25/2014 9/25/2014							
I-I	Original Issue Amount		\$	306,669,000.00		\$	306,669,000.00
I-II	Outstanding Note Balance			176,955,000.00			170,884,000.00
I-III	Total Note Pool Factor			0.5770228			0.5572262

X Historical Pool Information		9/1/2013 - 11/30/2013	12/1/2013 - 2/28/2014	3/1/2014 - 5/31/2014	6/1/2014 - 8/31/2014
A	Beginning Student Loan Portfolio Balance	\$ 211,162,713.35	\$ 205,730,101.28	\$ 199,693,046.42	\$ 193,379,935.52
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 4,639,404.92	\$ 5,043,615.23	\$ 5,281,379.15	\$ 4,510,459.17
B-II	Principal Collections from Guarantor	1,205,163.43	1,357,955.67	1,307,582.90	1,395,853.88
B-III	Loans Acquired	(66,625.88)	(130,068.89)	(51,977.98)	(79,678.73)
B-IV	Loans Sold	-	1,564.93	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 5,777,942.47	\$ 6,273,066.94	\$ 6,536,984.07	\$ 5,826,634.32
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (400,995.78)	\$ (345,329.29)	\$ (383,867.23)	\$ (258,007.64)
C-II	Other Adjustments	55,665.38	109,317.21	159,994.06	302,121.84
C-III	Total Non-Cash Principal Activity	\$ (345,330.40)	\$ (236,012.08)	\$ (223,873.17)	\$ 44,114.20
D	Total Student Loan Principal Activity (-)	\$ 5,432,612.07	\$ 6,037,054.86	\$ 6,313,110.90	\$ 5,870,748.52
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 1,430,975.96	\$ 1,451,543.77	\$ 1,403,505.27	\$ 1,357,178.07
E-II	Interest Claims Received from Guarantors	34,962.45	33,613.85	20,610.55	57,125.55
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	102.81	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	5,478.78	5,518.97	5,096.88	4,661.80
E-VII	Subsidy Payments	88,026.81	90,757.56	81,958.43	64,901.42
E-VIII	Total Interest Collections	\$ 1,559,444.00	\$ 1,581,536.96	\$ 1,511,171.13	\$ 1,483,866.84
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 400,995.78	\$ 345,329.29	\$ 383,867.23	\$ 258,007.64
F-II	Interest Accrual Adjustment	(11,704.66)	(10,563.08)	(11,030.47)	(2,981.69)
F-III	Total Non-Cash Interest Adjustments	\$ 389,291.12	\$ 334,766.21	\$ 372,836.76	\$ 255,025.95
G	Total Student Loan Interest Activity	\$ 1,948,735.12	\$ 1,916,303.17	\$ 1,884,007.89	\$ 1,738,892.79
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 205,730,101.28	\$ 199,693,046.42	\$ 193,379,935.52	\$ 187,509,187.00
I	(+) Interest to be Capitalized	570,624.34	575,331.72	490,344.26	506,568.44
J	TOTAL POOL (=)	\$ 206,300,725.62	\$ 200,268,378.14	\$ 193,870,279.78	\$ 188,015,755.44
K	Cash Available for Distributions & Payments in Transit	\$ 6,629,453.43	\$ 7,181,290.55	\$ 7,484,126.23	\$ 6,705,893.28
L	Reserve Account Balance	981,425.00	951,625.00	918,855.00	884,775.00
M	Total Adjusted Pool (=)	\$ 213,911,604.05	\$ 208,401,293.69	\$ 202,273,261.01	\$ 195,606,423.72

XI Total Student Loan Portfolio Characteristics						8/31/2014	
Status	Title IV Loans			Heal Loans			
	\$	%	#	\$	%	#	
In School	\$ -	0.00%	-	\$ -	0.00%	-	
Grace	-	0.00%	-	-	0.00%	-	
Repay/Current	125,577,459	77.42%	11,850	1,333,167	86.21%	47	
Delinquent:							
31-60 Days	4,052,980	2.50%	433	-	0.00%	-	
61-90 Days	3,784,047	2.33%	249	-	0.00%	-	
91-120 Days	1,643,588	1.01%	143	-	0.00%	-	
> 120 Days	4,883,090	3.01%	519	143,096	9.25%	5	
Total Delinquent	14,363,705	8.86%	1,344	143,096	9.25%	5	
Deferment	9,866,153	6.08%	1,128	-	0.00%	-	
Forbearance	11,973,231	7.38%	976	70,135	4.54%	4	
Claims/Other	423,961	0.26%	83	10	0.00%	1	
Totals	\$ 162,204,509	100.00%	15,381	\$ 1,546,408	100.00%	57	

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	23,018,991	96.89%	1,823	24,352,158	96.24%	1,870	149,929,617	79.96%	13,720
Delinquent									
31-60 Days	157,995	0.67%	13	157,995	0.62%	13	4,210,975	2.25%	446
61-90 Days	47,269	0.20%	5	47,269	0.19%	5	3,831,316	2.04%	254
91-120 Days	70,387	0.30%	7	70,387	0.28%	7	1,713,975	0.91%	150
> 120 Days	74,781	0.31%	9	217,877	0.86%	14	5,100,967	2.72%	533
Total Delinquent	350,432	1.47%	34	493,528	1.95%	39	14,857,233	7.92%	1,383
Deferment	152,970	0.64%	7	152,970	0.60%	7	10,019,123	5.34%	1,135
Forbearance	235,877	0.99%	22	306,012	1.21%	26	12,279,243	6.55%	1,002
Claims/Other	-	0.00%	-	10	0.00%	1	423,971	0.23%	84
Totals	\$ 23,758,270	100.00%	1,886	\$ 25,304,678	100.00%	1,943	\$ 187,509,187	100.00%	17,324

XII Statistical Analysis of Student Loans **8/31/2014**

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	\$ 3,825,313	\$ 355,455	\$ 1,087,849	\$ 23,154	\$ 221,290	\$ -	\$ 5,513,061	\$ 3,821	
Unsubsidized	3,261,955	529,149	892,655	15,230	256,758	-	4,955,747	4,854	
PLUS	249,174	30,310	7,032	1,035	10,214	-	297,765	5,134	
Consolidated	-	-	-	-	-	151,437,936	151,437,936	24,323	
Total Title IV	7,336,442	914,914	1,987,536	39,419	488,262	151,437,936	162,204,509	19,034	
HEAL	1,031,971	-	445,647	-	68,790	-	1,546,408	30,322	
Uninsured:									
EIC-Private	70,183	19,458,367	112,045	-	-	-	19,640,595	35,010	
Help	71,095	-	21,157	-	5,038	-	97,290	6,485	
Maximizer	3,452,014	282,568	134,107	-	151,696	-	4,020,385	7,501	
Total Uninsured	3,593,292	19,740,935	267,309	-	156,734	-	23,758,270	21,365	
Total	\$ 11,961,705	\$ 20,655,849	\$ 2,700,492	\$ 39,419	\$ 713,786	\$ 151,437,936	\$ 187,509,187	\$ 20,630	

* 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	\$ 60,888,477	37.54%
USAF	46,029,495	28.38%
TGSLC	22,982,250	14.17%
Other	32,304,287	19.92%
Total Title IV	162,204,509	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		8/31/2014
Servicing	\$	%
ACS	\$ 1,892,148	1.03%
AES	115,336,615	62.51%
Great Lakes	20,929,222	11.34%
SLMA	46,351,202	25.12%
Total	\$ 184,509,187	100.00%

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Indenture 2009 BSFC 8-31-2014

XIII Loan Default Statistics Reporting Period 6/1/2014 through 8/31/2014

Current Quarter - Insured Loans						
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	ACS	\$ 3,466	\$ -	\$ -	\$ -	\$ -
Title IV	Great Lakes	-	-	-	-	-
Title IV	AES	957,827	-	-	-	-
Title IV	SLMA	426,309	-	-	-	-
Heal Loans	AES	116	-	-	-	-
Totals		\$ 1,387,718	\$ -	\$ -	\$ -	\$ -

Current Quarter - Uninsured Loans				
Claims (\$)	Servicer	Write Off	Recoveries	Rehab
EIC Private	Great Lakes	\$ 205,900	\$ 4,090	\$ -
Help	AES	-	63	-
Maximizer	ACS	43,815	10,451	-
Totals		\$ 249,715	\$ 14,604	\$ -

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	\$ 2,080,378	5.19%	\$ 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	9,493,506	6.24%	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	5,358,731	8.10%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Heal Loans	AES	3,064,033	170,900	5.58%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Total Insured		\$ 263,042,140	\$ 17,103,514	6.50%	\$ 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	\$ 2,476,589	8.02%	\$ 215,054	0.70%				
Help	AES	307,877	11,923	3.87%	1,175	0.38%				
Maximizer	ACS	12,017,236	1,054,578	8.78%	76,543	0.64%				
Total Uninsured		\$ 43,219,457	\$ 3,543,089	8.20%	\$ 292,772	0.68%				

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.