



Brazos Student Finance Corporation

Quarterly Student Loan Report

Indenture 2009 Securing the 2009 Notes

Reporting Period September 1, 2014 through November 30, 2014

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		8/31/2014		Loans Acquired		Activity		11/30/2014	
A-I	Portfolio Balance	\$	187,509,187.00	\$	260,841.11	\$	(4,922,592.82)	\$	182,847,435.29
A-II	Interest to be Capitalized		506,568.44		-		(65,496.46)		441,071.98
A-III	Pool Balance	\$	188,015,755.44	\$	260,841.11	\$	(4,988,089.28)	\$	183,288,507.27
A-IV	Reserve Fund Account Balance		884,775.00						854,420.00
A-V	Cash & Payments In Transit		6,705,893.28						5,758,961.98
A-VI	Total Adjusted Pool	\$	195,606,423.72					\$	189,901,889.25
B-I	Weighted Average Coupon (WAC)								3.74%
B-II	Weighted Average Remaining Term								178.34
B-III	Number of Loans								16,821
B-IV	Number of Borrowers								8,827
B-V	Since Issued Constant Prepayment Rate (CPR)								3.53%
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	8/31/2014	11/30/2014		
C-I	2009 A-1 10623PDR8	0.23410%	+ 0.25%	= 0.48410%	3 Month LIBOR + 0.25%	\$ 96,736,000.00	\$ 90,665,000.00		
C-II	2009 A-S-1 10623PDS6	0.23410%	+ 2.50%	= 2.73410%	3 Month LIBOR + 2.50%	51,992,000.00	51,992,000.00		
C-III	2009 B-1 10623PDT4	0.23410%	+ 2.50%	= 2.73410%	3 Month LIBOR + 2.50%	28,227,000.00	28,227,000.00		
C-IV	Total Notes Outstanding					\$ 176,955,000.00	\$ 170,884,000.00		
Reserve Account ¹						8/31/2014	11/30/2014		
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 (\$)					884,775.00	854,420.00		
D-III	Reserve Account Floor Balance (\$)					460,003.50	460,003.50		
D-IV	Current Reserve Acct Balance (\$)					\$ 884,775.00	\$ 854,420.00		
Parity ¹						8/31/2014	11/30/2014		
E-I	Parity					110.65%	111.25%		
E-II	Senior and A-S Parity					131.65%	133.26%		
E-III	Senior Parity					202.40%	209.68%		

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 8/31/2014	Required Reserve %	Required Reserves 8/31/2014	Outstanding Principal Balance 11/30/2014	Required Reserve %	Required Reserves 11/30/2014
A- I	2009 A-1	\$ 96,736,000.00	0.50%	\$ 483,680.00	\$ 90,665,000.00	0.50%	\$ 453,325.00
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	\$ 176,955,000.00		\$ 884,775.00	\$ 170,884,000.00		\$ 854,420.00
B- I	Specified Reserve Account Balance			\$ 884,775.00			\$ 854,420.00
B- II	Required Reserve Account Floor			460,003.50			460,003.50
B- III	Required Reserve Balance (Greater of B-I or B-II)			884,775.00			854,420.00
B- IV	Reserve Account Balance			884,775.00			854,420.00
B- V	Reserve Account funds released during collection period						\$ 30,355.00

Parity Calculations		8/31/2014	11/30/2014
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 187,509,187.00	\$ 182,847,435.29
C- II	Accrued Interest on Investments	33.26	28.04
C- III	Accrued Borrower Interest	1,332,037.78	1,273,361.72
C- IV	Accrued Government Interest and Special Allowance	41,877.92	38,545.12
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(8,479.22)	(7,885.08)
C- VIII	Cash and Investments	7,396,679.82	6,541,020.61
C- IX	Payments In Transit	193,988.46	72,361.37
C- X	Total Trust Estate Value	\$ 196,465,325.02	\$ 190,764,867.07
D	Less:		
D- I	Accrued interest on Outstanding Notes	502,238.98	489,877.36
D- II	Accrued fees related to Outstanding Notes	165,000.00	165,000.00
E	Net Asset Value	\$ 195,798,086.04	\$ 190,109,989.71

Notes Outstanding		8/31/2014	11/30/2014
F- I	Senior Notes	\$ 96,736,000.00	\$ 90,665,000.00
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	\$ 176,955,000.00	\$ 170,884,000.00

Parity		8/31/2014	11/30/2014
G- I	Senior Parity Percentage (E / F-I)	202.40%	209.68%
G- II	Senior and A-S Parity Percentage (E / (F-I + F-III))	131.65%	133.26%
G- III	Parity Percentage (E / F-III)	110.65%	111.25%

III TRANSACTIONS FROM:		9/1/2014 THROUGH 11/30/2014
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 4,369,798.18
A-II	Principal Collections from Guarantor	888,986.06
A-III	Loans Acquired	(260,841.11)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	<u>\$ 4,997,943.13</u>
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (393,776.47)
B-II	Other Adjustments	57,585.05
B-III	Total Non-Cash Principal Activity	<u>\$ (336,191.42)</u>
C	Total Student Loan Principal Activity (-)	\$ 4,661,751.71
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 1,287,658.92
D-II	Interest Claims Received from Guarantors	10,318.27
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Alternative Allowance Payments	2,020.22
D-VII	Special Allowance Payments Receipts (Rebates)	5,410.22
D-VIII	Government Interest Subsidy Payments	62,738.24
D-IX	Total Cash Interest Activity	<u>\$ 1,368,145.87</u>
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 393,776.47
E-II	Interest Accrual Adjustment	(20,878.35)
E-III	Total Non-Cash Interest Adjustments	<u>\$ 372,898.12</u>
F	Total Student Loan Interest Activity (-)	\$ 1,741,043.99

IV AVAILABLE FUNDS		11/30/2014
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 15,813.87
G-II	Investment Income	84.29
G-III	Net Recoveries	29,043.06
G-IV	Refund of Issuance Costs	-
G-V	Reserve Account	30,355.00
G-VI	Total Other Collections & Reserve Releases	<u>\$ 75,296.22</u>
H	Total Funds Received (A-VI + D-IX + G-VI)	\$ 6,441,385.22
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 397,716.75
I-II	Subservicing Fees	83,808.23
I-III	Trustee Fees	5,340.13
I-IV	Master Servicing Fees	117,888.00
I-V	Other Payments	55,000.00
I-VI	Total	<u>\$ 659,753.11</u>
J	Total Available Funds (H - I-VI)	\$ 5,781,632.11

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions 11/30/2014							
A	Total available funds		\$	5,781,632.11	\$	5,781,632.11	
A-I	Undesignated Distribution Account funds			252.24		5,781,884.35	
B	Noteholders Interest Distribution Amount						
B-I	2009 A1			112,165.70		5,669,718.65	
B-II	2009 A-S-1			363,275.62		5,306,443.03	
B-III	2009 B-1			197,226.12		5,109,216.91	
C	Noteholders Principal Distribution Amount						
C-I	2009 A1			5,109,000.00		216.91	
C-II	2009 A-S-1			-		216.91	
C-III	2009 B-1			-		216.91	
D	2009 B-1 Interest Subordination			-		216.91	
E	2009 B-1 Principal			-		216.91	
E	Undesignated Distribution Account funds			216.91		-	
VI Account Balance Rollforward 8/31/2014 11/30/2014							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 6,472,223.82	\$ 6,846,465.81	\$ 7,670,696.02	\$ 5,647,993.61		
F-II	Distribution Account	39,681.00	603,709.45	604,783.45	38,607.00		
F-III	Reserve Account	884,775.00	13.25	30,368.25	854,420.00		
F-IV	Total	\$ 7,396,679.82			\$ 6,541,020.61		
VII Rollforward of Undesignated Distribution Account Funds 11/30/2014							
G-I	Beginning Balance				\$ 252.24		
G-III	Additions				-		
G-III	Withdrawals				(35.33)		
G-IV	Ending Balance				\$ 216.91		
VIII Note Balances 9/25/2014 12/26/2014							
	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	\$ 90,665,000.00	0.4003754	\$ 85,556,000.00	0.3778141
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	\$ 170,884,000.00		\$ 165,775,000.00	
IX Total Note Factor 9/25/2014 12/26/2014							
I-I	Original Issue Amount		\$ 306,669,000.00			\$ 306,669,000.00	
I-II	Outstanding Note Balance		170,884,000.00			165,775,000.00	
I-III	Total Note Pool Factor		0.5572262			0.5405665	

X Historical Pool Information		12/1/2013 - 2/28/2014	3/1/2014 - 5/31/2014	6/1/2014 - 8/31/2014	9/1/2014 - 11/30/2014
A	Beginning Student Loan Portfolio Balance	\$ 205,730,101.28	\$ 199,693,046.42	\$ 193,379,935.52	\$ 187,509,187.00
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 5,043,615.23	\$ 5,281,379.15	\$ 4,510,459.17	\$ 4,369,798.18
B-II	Principal Collections from Guarantor	1,357,955.67	1,307,582.90	1,395,853.88	888,986.06
B-III	Loans Acquired	(130,068.89)	(51,977.98)	(79,678.73)	(260,841.11)
B-IV	Loans Sold	1,564.93	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 6,273,066.94	\$ 6,536,984.07	\$ 5,826,634.32	\$ 4,997,943.13
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (345,329.29)	\$ (383,867.23)	\$ (258,007.64)	\$ (393,776.47)
C-II	Other Adjustments	109,317.21	159,994.06	302,121.84	57,585.05
C-III	Total Non-Cash Principal Activity	\$ (236,012.08)	\$ (223,873.17)	\$ 44,114.20	\$ (336,191.42)
D	Total Student Loan Principal Activity (-)	\$ 6,037,054.86	\$ 6,313,110.90	\$ 5,870,748.52	\$ 4,661,751.71
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 1,451,543.77	\$ 1,403,505.27	\$ 1,357,178.07	\$ 1,287,658.92
E-II	Interest Claims Received from Guarantors	33,613.85	20,610.55	57,125.55	10,318.27
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	102.81	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	5,518.97	5,096.88	4,661.80	5,410.22
E-VII	Subsidy Payments	90,757.56	81,958.43	64,901.42	62,738.24
E-VIII	Total Interest Collections	\$ 1,581,536.96	\$ 1,511,171.13	\$ 1,483,866.84	\$ 1,366,125.65
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 345,329.29	\$ 383,867.23	\$ 258,007.64	\$ 393,776.47
F-II	Interest Accrual Adjustment	(10,563.08)	(11,030.47)	(2,981.69)	(20,878.35)
F-III	Total Non-Cash Interest Adjustments	\$ 334,766.21	\$ 372,836.76	\$ 255,025.95	\$ 372,898.12
G	Total Student Loan Interest Activity	\$ 1,916,303.17	\$ 1,884,007.89	\$ 1,738,892.79	\$ 1,739,023.77
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 199,693,046.42	\$ 193,379,935.52	\$ 187,509,187.00	\$ 182,847,435.29
I	(+) Interest to be Capitalized	575,331.72	490,344.26	506,568.44	441,071.98
J	TOTAL POOL (=)	\$ 200,268,378.14	\$ 193,870,279.78	\$ 188,015,755.44	\$ 183,288,507.27
K	Cash Available for Distributions & Payments in Transit	\$ 7,181,290.55	\$ 7,484,126.23	\$ 6,705,893.28	\$ 5,758,961.98
L	Reserve Account Balance	951,625.00	918,855.00	884,775.00	854,420.00
M	Total Adjusted Pool (=)	\$ 208,401,293.69	\$ 202,273,261.01	\$ 195,606,423.72	\$ 189,901,889.25

XI Total Student Loan Portfolio Characteristics						11/30/2014			
	Title IV Loans			Heal Loans					
Status	\$	%	#	\$	%	#			
In School	\$ -	0.00%	-	\$ -	0.00%	-			
Grace	-	0.00%	-	-	0.00%	-			
Repay/Current	123,381,650	77.85%	11,505	1,308,380	87.64%	50			
Delinquent:									
31-60 Days	4,275,140	2.70%	363	-	0.00%	-			
61-90 Days	1,979,905	1.25%	194	-	0.00%	-			
91-120 Days	2,059,102	1.30%	172	41,366	2.77%	1			
> 120 Days	5,872,303	3.71%	546	143,096	9.59%	5			
Total Delinquent	14,186,450	8.95%	1,275	184,462	12.36%	6			
Deferment	9,117,327	5.75%	1,098	-	0.00%	-			
Forbearance	11,404,348	7.20%	937	-	0.00%	-			
Claims/Other	394,254	0.25%	100	10	0.00%	1			
Totals	\$ 158,484,029	100.00%	14,915	\$ 1,492,852	100.00%	57			

	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	22,387,215	97.89%	1,798	23,695,595	97.26%	1,848	147,077,245	80.44%	13,353
Delinquent									
31-60 Days	120,943	0.53%	20	120,943	0.50%	20	4,396,083	2.40%	383
61-90 Days	40,920	0.18%	7	40,920	0.17%	7	2,020,825	1.11%	201
91-120 Days	151,369	0.66%	12	192,735	0.79%	13	2,251,837	1.23%	185
> 120 Days	29,757	0.13%	3	172,853	0.71%	8	6,045,156	3.31%	554
Total Delinquent	342,989	1.50%	42	527,451	2.16%	48	14,713,901	8.05%	1,323
Deferment	131,068	0.57%	6	131,068	0.54%	6	9,248,395	5.06%	1,104
Forbearance	9,282	0.04%	3	9,282	0.04%	3	11,413,630	6.24%	940
Claims/Other	-	0.00%	-	10	0.00%	1	394,264	0.22%	101
Totals	\$ 22,870,554	100.00%	1,849	\$ 24,363,406	100.00%	1,906	\$ 182,847,435	100.00%	16,821

XII Statistical Analysis of Student Loans 11/30/2014

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	\$ 3,707,310	\$ 311,371	\$ 1,014,048	\$ 23,749	\$ 200,303	\$ -	\$ 5,256,781	\$ 3,908	
Unsubsidized	3,213,646	475,293	832,247	16,037	243,448	-	4,780,671	4,985	
PLUS	234,759	30,160	4,857	971	8,076	-	278,823	5,362	
Consolidated	-	-	-	-	-	148,167,754	148,167,754	24,286	
Total Title IV	7,155,715	816,824	1,851,152	40,757	451,827	148,167,754	158,484,029	19,143	
HEAL	990,414	-	436,748	-	65,690	-	1,492,852	29,272	
Uninsured:									
EIC-Private	68,130	18,871,096	109,550	-	-	-	19,048,776	-	
Help	65,698	-	20,254	-	3,961	-	89,913	-	
Maximizer	3,220,490	254,399	123,431	-	133,545	-	3,731,865	-	
Total Uninsured	3,354,318	19,125,495	253,235	-	137,506	-	22,870,554	21,021	
Total	\$ 11,500,447	\$ 19,942,319	\$ 2,541,135	\$ 40,757	\$ 655,023	\$ 148,167,754	\$ 182,847,435	\$ 20,715	

* 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	\$ 59,282,120	37.41%
USAF	45,377,327	28.63%
TGSLC	22,237,099	14.03%
Other	31,587,483	19.93%
Total Title IV	158,484,029	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		11/30/2014
Servicing	\$	%
ACS	\$ 4,579,998	2.50%
AES	112,257,423	61.39%
Great Lakes	20,326,597	11.12%
Nelnet	36,147,357	19.77%
SLMA	9,536,060	5.22%
Total	\$ 182,847,435	100.00%

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Current Quarter - Insured Loans						
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	ACS	\$ 21,378	\$ -	\$ -	\$ -	\$ -
Title IV	Great Lakes	-	-	-	-	-
Title IV	AES	732,817	-	-	-	-
Title IV	SLMA	134,791	-	-	-	-
Title IV	NelNet	-	-	-	-	-
Heal Loans	AES	-	-	-	-	-
Totals		\$ 888,986	\$ -	\$ -	\$ -	\$ -

Current Quarter - Uninsured Loans				
Claims (\$)	Servicer	Write Off	Recoveries	Rehab
EIC Private	Great Lakes	\$ 61,014	\$ 4,814	\$ 30,184
Help	AES	-	-	-
Maximizer	ACS	20,713	19,700	-
Totals		\$ 81,727	\$ 24,514	\$ 30,184

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	\$ 2,101,756	5.24%	\$ 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	10,226,322	6.72%	282,206	0.19%	174,501	61.83%	49,188	17.43%	-	0.00%	58,518	20.74%	100.00%
Title IV	SLMA	29,949,522	5,493,522	18.34%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Title IV	NelNet	36,167,047	-	0.00%	-	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	\$ 17,992,500	6.84%	\$ 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	\$	% of Static	\$	% of Static
EIC Private	Great Lakes	\$ 30,894,343	\$ 2,537,602	8.21%	\$ 219,868	0.71%	\$ 221,407	0.72%	\$ 2,096,328	6.79%
Help	AES	307,877	11,923	3.87%	1,175	0.38%	-	0.00%	10,748	3.49%
Maximizer	ACS	12,017,236	1,075,291	8.95%	96,243	0.80%	193,728	1.61%	785,321	6.53%
Total Uninsured		\$ 43,219,457	\$ 3,624,816	8.39%	\$ 317,286	0.73%	\$ 415,134	130.84%	\$ 2,892,396	6.69%

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.

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.