



Brazos Student Finance Corporation

Quarterly Student Loan Report

Indenture 2009 Securing the 2009 Notes

Reporting Period December 1, 2014 through February 28, 2015

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		11/30/2014		Loans Acquired		Activity		2/28/2015	
A-I	Portfolio Balance	\$	182,847,435.29	\$	202,994.32	\$	(6,034,235.84)	\$	177,016,193.77
A-II	Interest to be Capitalized		441,071.98		-		(3,279.47)		437,792.51
A-III	Pool Balance	\$	183,288,507.27	\$	202,994.32	\$	(6,037,515.31)	\$	177,453,986.28
A-IV	Reserve Fund Account Balance		854,420.00						828,875.00
A-V	Cash & Payments In Transit		5,758,961.98						6,812,471.40
A-VI	Total Adjusted Pool	\$	189,901,889.25					\$	185,095,332.68
B-I	Weighted Average Coupon (WAC)								3.73%
B-II	Weighted Average Remaining Term								177.26
B-III	Number of Loans								16,236
B-IV	Number of Borrowers								8,559
B-V	Since Issued Constant Prepayment Rate (CPR)								3.61%
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	11/30/2014	2/28/2015		
C-I	2009 A-1 10623PDR8	0.25460%	+ 0.25%	= 0.50460%	3 Month LIBOR + 0.25%	\$ 90,665,000.00	\$ 85,556,000.00		
C-II	2009 A-S-1 10623PDS6	0.25460%	+ 2.50%	= 2.75460%	3 Month LIBOR + 2.50%	51,992,000.00	51,992,000.00		
C-III	2009 B-1 10623PDT4	0.25460%	+ 2.50%	= 2.75460%	3 Month LIBOR + 2.50%	28,227,000.00	28,227,000.00		
C-IV	Total Notes Outstanding					\$ 170,884,000.00	\$ 165,775,000.00		
Reserve Account ¹		11/30/2014		2/28/2015					
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 (\$)				854,420.00			828,875.00	
D-III	Reserve Account Floor Balance (\$)				460,003.50			460,003.50	
D-IV	Current Reserve Acct Balance (\$)			\$	854,420.00		\$	828,875.00	
Parity ¹		11/30/2014		2/28/2015					
E-I	Parity				111.25%			111.80%	
E-II	Senior and A-S Parity				133.26%			134.74%	
E-III	Senior Parity				209.68%			216.62%	

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 11/30/2014	Required Reserve %	Required Reserves 11/30/2014	Outstanding Principal Balance 2/28/2015	Required Reserve %	Required Reserves 2/28/2015
A- I	2009 A-1	\$ 90,665,000.00	0.50%	\$ 453,325.00	\$ 85,556,000.00	0.50%	\$ 427,780.00
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	\$ 170,884,000.00		\$ 854,420.00	\$ 165,775,000.00		\$ 828,875.00
B- I	Specified Reserve Account Balance			\$ 854,420.00			\$ 828,875.00
B- II	Required Reserve Account Floor			460,003.50			460,003.50
B- III	Required Reserve Balance (Greater of B-I or B-II)			854,420.00			828,875.00
B- IV	Reserve Account Balance			854,420.00			828,875.00
B- V	Reserve Account funds released during collection period						\$ 25,545.00

Parity Calculations		11/30/2014	2/28/2015
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 182,847,435.29	\$ 177,016,193.77
C- II	Accrued Interest on Investments	28.04	29.50
C- III	Accrued Borrower Interest	1,273,361.72	1,293,630.97
C- IV	Accrued Government Interest and Special Allowance	38,545.12	37,906.41
C- V	Accrued Receivables Related to Outstanding Notes	-	1,939.48
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(7,885.08)	(15,301.22)
C- VIII	Cash and Investments	6,541,020.61	7,370,241.74
C- IX	Payments In Transit	72,361.37	271,104.66
C- X	Total Trust Estate Value	\$ 190,764,867.07	\$ 185,975,745.31
D	Less:		
D- I	Accrued interest on Outstanding Notes	489,877.36	476,924.51
D- II	Accrued fees related to Outstanding Notes	165,000.00	165,000.00
E	Net Asset Value	\$ 190,109,989.71	\$ 185,333,820.80

Notes Outstanding		11/30/2014	2/28/2015
F- I	Senior Notes	\$ 90,665,000.00	\$ 85,556,000.00
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	\$ 170,884,000.00	\$ 165,775,000.00

Parity		11/30/2014	2/28/2015
G- I	Senior Parity Percentage (E / F-I)	209.68%	216.62%
G- II	Senior and A-S Parity Percentage (E / (F-I + F-III))	133.26%	134.74%
G- III	Parity Percentage (E / F-III)	111.25%	111.80%

III TRANSACTIONS FROM:		12/1/2014 THROUGH 2/28/2015	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	5,190,311.86
A-II	Principal Collections from Guarantor		1,005,470.96
A-III	Loans Acquired		(202,994.32)
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	5,992,788.50
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(252,781.10)
B-II	Other Adjustments		91,234.12
B-III	Total Non-Cash Principal Activity	\$	(161,546.98)
C	Total Student Loan Principal Activity (-)	\$	5,831,241.52
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	1,315,810.69
D-II	Interest Claims Received from Guarantors		21,725.79
D-III	Interest Purchased		-
D-IV	Interest Sold		-
D-V	Other System Adjustments		-
D-VI	Special Alternative Allowance Payments		-
D-VII	Special Allowance Payments Receipts (Rebates)		4,403.09
D-VIII	Government Interest Subsidy Payments		58,262.06
D-IX	Total Cash Interest Activity	\$	1,400,201.63
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	252,781.10
E-II	Interest Accrual Adjustment		(7,816.69)
E-III	Total Non-Cash Interest Adjustments	\$	244,964.41
F	Total Student Loan Interest Activity (-)	\$	1,645,166.04

IV AVAILABLE FUNDS		2/28/2015	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	24,131.58
G-II	Investment Income		80.92
G-III	Net Recoveries		18,953.48
G-IV	Refund of Issuance Costs		-
G-V	Reserve Account		25,545.00
G-VI	Total Other Collections & Reserve Releases	\$	68,710.98
H	Total Funds Received (A-VI + D-IX + G-VI)	\$	7,461,701.11
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	388,223.69
I-II	Subservicing Fees		83,600.64
I-III	Trustee Fees		5,180.47
I-IV	Master Servicing Fees		114,756.00
I-V	Other Payments		7,500.00
I-VI	Total	\$	599,260.80
J	Total Available Funds (H - I-VI)	\$	6,862,440.31

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
						2/28/2015	
A	Total available funds		\$	6,862,440.31	\$	6,862,440.31	
A-I	Undesignated Distribution Account funds			216.91		6,862,657.22	
B	Noteholders Interest Distribution Amount						
B-I	2009 A1			106,729.68		6,755,927.54	
B-II	2009 A-S-1			354,064.65		6,401,862.89	
B-III	2009 B-1			192,225.40		6,209,637.49	
C	Noteholders Principal Distribution Amount						
C-I	2009 A1			6,209,000.00		637.49	
C-II	2009 A-S-1			-		637.49	
C-III	2009 B-1			-		637.49	
D	2009 B-1 Interest Subordination			-		637.49	
E	2009 B-1 Principal			-		637.49	
E	Undesignated Distribution Account funds			637.49		-	
VI Account Balance Rollforward							
						2/28/2015	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 5,647,993.61	\$ 7,441,966.30	\$ 6,602,869.62	\$ 6,487,090.29		
F-II	Distribution Account	38,607.00	607,461.30	591,791.85	54,276.45		
F-III	Reserve Account	854,420.00	12.82	25,557.82	828,875.00		
F-IV	Total	\$ 6,541,020.61			\$ 7,370,241.74		
VII Rollforward of Undesignated Distribution Account Funds							
						2/28/2015	
G-I	Beginning Balance				\$ 216.91		
G-II	Additions				420.58		
G-III	Withdrawals				-		
G-IV	Ending Balance				\$ 637.49		
VIII Note Balances							
						12/26/2014	3/25/2015
	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	\$ 85,556,000.00	0.3778141	\$ 79,347,000.00	0.3503952
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	\$ 165,775,000.00		\$ 159,566,000.00	
IX Total Note Factor							
						12/26/2014	3/25/2015
I-I	Original Issue Amount		\$	306,669,000.00		\$	306,669,000.00
I-II	Outstanding Note Balance			165,775,000.00			159,566,000.00
I-III	Total Note Pool Factor			0.5405665			0.5203200

X Historical Pool Information		3/1/2014 - 5/31/2014	6/1/2014 - 8/31/2014	9/1/2014 - 11/30/2014	12/1/2014 - 2/28/2015
A	Beginning Student Loan Portfolio Balance	\$ 199,693,046.42	\$ 193,379,935.52	\$ 187,509,187.00	\$ 182,847,435.29
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 5,281,379.15	\$ 4,510,459.17	\$ 4,369,798.18	\$ 5,190,311.86
B-II	Principal Collections from Guarantor	1,307,582.90	1,395,853.88	888,986.06	1,005,470.96
B-III	Loans Acquired	(51,977.98)	(79,678.73)	(260,841.11)	(202,994.32)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 6,536,984.07	\$ 5,826,634.32	\$ 4,997,943.13	\$ 5,992,788.50
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (383,867.23)	\$ (258,007.64)	\$ (393,776.47)	\$ (252,781.10)
C-II	Other Adjustments	159,994.06	302,121.84	57,585.05	91,234.12
C-III	Total Non-Cash Principal Activity	\$ (223,873.17)	\$ 44,114.20	\$ (336,191.42)	\$ (161,546.98)
D	Total Student Loan Principal Activity (-)	\$ 6,313,110.90	\$ 5,870,748.52	\$ 4,661,751.71	\$ 5,831,241.52
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 1,403,505.27	\$ 1,357,178.07	\$ 1,287,658.92	\$ 1,315,810.69
E-II	Interest Claims Received from Guarantors	20,610.55	57,125.55	10,318.27	21,725.79
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	5,096.88	4,661.80	5,410.22	4,403.09
E-VII	Subsidy Payments	81,958.43	64,901.42	62,738.24	58,262.06
E-VIII	Total Interest Collections	\$ 1,511,171.13	\$ 1,483,866.84	\$ 1,366,125.65	\$ 1,400,201.63
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 383,867.23	\$ 258,007.64	\$ 393,776.47	\$ 252,781.10
F-II	Interest Accrual Adjustment	(11,030.47)	(2,981.69)	(20,878.35)	(7,816.69)
F-III	Total Non-Cash Interest Adjustments	\$ 372,836.76	\$ 255,025.95	\$ 372,898.12	\$ 244,964.41
G	Total Student Loan Interest Activity	\$ 1,884,007.89	\$ 1,738,892.79	\$ 1,739,023.77	\$ 1,645,166.04
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 193,379,935.52	\$ 187,509,187.00	\$ 182,847,435.29	\$ 177,016,193.77
I	(+) Interest to be Capitalized	490,344.26	506,568.44	441,071.98	437,792.51
J	TOTAL POOL (=)	\$ 193,870,279.78	\$ 188,015,755.44	\$ 183,288,507.27	\$ 177,453,986.28
K	Cash Available for Distributions & Payments in Transit	\$ 7,484,126.23	\$ 6,705,893.28	\$ 5,758,961.98	\$ 6,812,471.40
L	Reserve Account Balance	918,855.00	884,775.00	854,420.00	828,875.00
M	Total Adjusted Pool (=)	\$ 202,273,261.01	\$ 195,606,423.72	\$ 189,901,889.25	\$ 185,095,332.68

XI Total Student Loan Portfolio Characteristics							2/28/2015		
Status	Title IV Loans			Heal Loans					
	\$	%	#	\$	%	#			
In School	\$ -	0.00%	-	\$ -	0.00%	-			
Grace	-	0.00%	-	-	0.00%	-			
Repay/Current	119,357,544	77.71%	11,091	1,198,505	82.93%	46			
Delinquent:									
31-60 Days	3,503,297	2.28%	358	33,274	2.30%	1			
61-90 Days	3,760,543	2.45%	296	-	0.00%	-			
91-120 Days	1,369,157	0.89%	146	70,244	4.86%	4			
> 120 Days	5,222,124	3.40%	525	7,687	0.53%	4			
Total Delinquent	13,855,121	9.02%	1,325	111,205	7.70%	9			
Deferment	8,255,252	5.37%	982	-	0.00%	-			
Forbearance	11,367,635	7.40%	911	-	0.00%	-			
Claims/Other	765,061	0.50%	85	135,419	9.37%	2			
Totals	\$ 153,600,613	100.00%	14,394	\$ 1,445,129	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	21,528,548	97.99%	1,742	22,727,053	97.06%	1,788	142,084,597	80.27%	12,879
Delinquent									
31-60 Days	141,333	0.64%	21	174,607	0.75%	22	3,677,904	2.08%	380
61-90 Days	28,567	0.13%	4	28,567	0.12%	4	3,789,110	2.14%	300
91-120 Days	41,749	0.19%	3	111,993	0.48%	7	1,481,150	0.84%	153
> 120 Days	17,536	0.08%	5	25,223	0.11%	9	5,247,347	2.96%	534
Total Delinquent	229,185	1.04%	33	340,390	1.45%	42	14,195,511	8.02%	1,367
Deferment	131,068	0.60%	6	131,068	0.56%	6	8,386,320	4.74%	988
Forbearance	81,651	0.37%	4	81,651	0.35%	4	11,449,286	6.47%	915
Claims/Other	-	0.00%	-	135,419	0.58%	2	900,480	0.51%	87
Totals	\$ 21,970,452	100.00%	1,785	\$ 23,415,581	100.00%	1,842	\$ 177,016,194	100.00%	16,236

XII Statistical Analysis of Student Loans **2/28/2015**

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	\$ 3,537,570	\$ 282,300	\$ 949,540	\$ 23,358	\$ 151,033	\$ -	\$ 4,943,801	\$ 3,936	
Unsubsidized	3,055,513	452,054	795,923	15,884	188,952	-	4,508,326	5,094	
PLUS	230,918	29,848	4,193	-	7,892	-	272,851	5,568	
Consolidated	-	-	-	-	-	143,875,635	143,875,635	24,084	
Total Title IV	6,824,001	764,202	1,749,656	39,242	347,877	143,875,635	153,600,613	18,975	
HEAL	954,798	-	428,060	-	62,271	-	1,445,129	28,336	
Uninsured:									
EIC-Private	66,275	18,272,906	106,569	-	-	-	18,445,750	34,222	
Help	61,923	-	18,985	-	2,751	-	83,659	5,976	
Maximizer	2,975,775	222,877	114,684	-	127,707	-	3,441,043	6,882	
Total Uninsured	3,103,973	18,495,783	240,238	-	130,458	-	21,970,452	20,865	
Total	\$ 10,882,772	\$ 19,259,985	\$ 2,417,954	\$ 39,242	\$ 540,606	\$ 143,875,635	\$ 177,016,194	\$ 20,682	

* 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	\$ 57,285,039	37.29%
USAF	44,176,792	28.76%
TGSLC	21,454,052	13.97%
Other	30,684,730	19.98%
Total Title IV	153,600,613	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		2/28/2015
Servicing	\$	%
ACS	\$ 4,281,387	2.42%
AES	108,525,231	61.31%
Great Lakes	19,712,512	11.14%
Nelnet	35,378,377	19.99%
SLMA	9,118,687	5.15%
Total	\$ 177,016,194	100.00%

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Current Quarter - Insured Loans						
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	ACS	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	Great Lakes	-	-	-	-	-
Title IV	AES	765,538	-	-	-	-
Title IV	SLMA	239,933	-	-	-	-
Title IV	NelNet	-	-	-	-	-
Heal Loans	AES	-	-	-	-	-
Totals		\$ 1,005,471	\$ -	\$ -	\$ -	\$ -

Current Quarter - Uninsured Loans				
Claims (\$)	Servicer	Write Off	Recoveries	Rehab
EIC Private	Great Lakes	\$ 85,112	\$ 5,412	\$ -
Help	AES	-	-	-
Maximizer	ACS	-	13,803	-
Totals		\$ 85,112	\$ 19,215	\$ -

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	10,991,861	7.22%	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	5,733,455	19.14%	-	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	\$ 18,997,971	7.22%	\$ 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	\$ 2,622,715	8.49%	\$ 225,280	0.73%	\$ 221,407	0.72%	\$ 2,176,027	7.04%
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%	110,046	0.92%	193,728	1.61%	771,518	6.42%
Total Uninsured		\$ 43,219,457	\$ 3,709,929	8.58%	\$ 336,501	0.78%	\$ 415,134	123.37%	\$ 2,958,293	6.84%

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.