



Brazos Student Finance Corporation

Quarterly Student Loan Report

Indenture 2009 Securing the 2009 Notes

Reporting Period June 1, 2015 through August 31, 2015

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		5/31/2015		Loans Acquired		Activity		8/31/2015	
A-I	Portfolio Balance	\$	171,510,768.66	\$	153,459.97	\$	(5,457,659.16)	\$	166,206,569.47
A-II	Interest to be Capitalized		407,376.56		-		(62,189.05)		345,187.51
A-III	Pool Balance	\$	171,918,145.22	\$	153,459.97	\$	(5,519,848.21)	\$	166,551,756.98
A-IV	Reserve Fund Account Balance		797,830.00						768,195.00
A-V	Cash & Payments In Transit		6,560,905.08						6,359,357.40
A-VI	Total Adjusted Pool	\$	179,276,880.30					\$	173,679,309.38
B-I	Weighted Average Coupon (WAC)								3.75%
B-II	Weighted Average Remaining Term								174.74
B-III	Number of Loans								15,147
B-IV	Number of Borrowers								8,003
B-V	Since Issued Constant Prepayment Rate (CPR)								3.79%
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	5/31/2015	8/31/2015		
C-I	2009 A-1 10623PDR8	0.28075%	+ 0.25%	= 0.53075%	3 Month LIBOR + 0.25%	\$ 79,347,000.00	\$ 73,420,000.00		
C-II	2009 A-S-1 10623PDS6	0.28075%	+ 2.50%	= 2.78075%	3 Month LIBOR + 2.50%	51,992,000.00	51,992,000.00		
C-III	2009 B-1 10623PDT4	0.28075%	+ 2.50%	= 2.78075%	3 Month LIBOR + 2.50%	28,227,000.00	28,227,000.00		
C-IV	Total Notes Outstanding					\$ 159,566,000.00	\$ 153,639,000.00		
Reserve Account ¹		5/31/2015		8/31/2015					
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 (\$)					797,830.00	768,195.00		
D-III	Reserve Account Floor Balance (\$)					460,003.50	460,003.50		
D-IV	Current Reserve Acct Balance (\$)					\$ 797,830.00	\$ 768,195.00		
Parity ¹		5/31/2015		8/31/2015					
E-I	Parity					112.47%	113.18%		
E-II	Senior and A-S Parity					136.64%	138.66%		
E-III	Senior Parity					226.17%	236.85%		

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 5/31/2015	Required Reserve %	Required Reserves 5/31/2015	Outstanding Principal Balance 8/31/2015	Required Reserve %	Required Reserves 8/31/2015
A- I	2009 A-1	\$ 79,347,000.00	0.50%	\$ 396,735.00	\$ 73,420,000.00	0.50%	\$ 367,100.00
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	\$ 159,566,000.00		\$ 797,830.00	\$ 153,639,000.00		\$ 768,195.00
B- I	Specified Reserve Account Balance			\$ 797,830.00			\$ 768,195.00
B- II	Required Reserve Account Floor			460,003.50			460,003.50
B- III	Required Reserve Balance (Greater of B-I or B-II)			797,830.00			768,195.00
B- IV	Reserve Account Balance			797,830.00			768,195.00
B- V	Reserve Account funds released during collection period						\$ 29,635.00

Parity Calculations		5/31/2015	8/31/2015
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 171,510,768.66	\$ 166,206,569.47
C- II	Accrued Interest on Investments	32.18	30.99
C- III	Accrued Borrower Interest	1,235,902.55	1,177,963.06
C- IV	Accrued Government Interest and Special Allowance	35,887.22	37,784.46
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(14,248.20)	(14,313.72)
C- VIII	Cash and Investments	7,204,766.69	6,948,556.21
C- IX	Payments In Transit	153,968.39	178,996.19
C- X	Total Trust Estate Value	\$ 180,127,077.49	\$ 174,535,586.66
D	Less:		
D- I	Accrued interest on Outstanding Notes	496,695.52	494,958.11
D- II	Accrued fees related to Outstanding Notes	172,605.14	147,000.00
E	Net Asset Value	\$ 179,457,776.83	\$ 173,893,628.55

Notes Outstanding		5/31/2015	8/31/2015
F- I	Senior Notes	\$ 79,347,000.00	\$ 73,420,000.00
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	\$ 159,566,000.00	\$ 153,639,000.00

Parity		5/31/2015	8/31/2015
G- I	Senior Parity Percentage (E / F-I)	226.17%	236.85%
G- II	Senior and A-S Parity Percentage (E / (F-I + F-III))	136.64%	138.66%
G- III	Parity Percentage (E / F-III)	112.47%	113.18%

III TRANSACTIONS FROM:		6/1/201 THROUGH 8/31/2015
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 4,542,343.98
A-II	Principal Collections from Guarantor	1,184,662.81
A-III	Loans Acquired	(153,459.97)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 5,573,546.82
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (297,195.27)
B-II	Other Adjustments	27,847.64
B-III	Total Non-Cash Principal Activity	\$ (269,347.63)
C	Total Student Loan Principal Activity (-)	\$ 5,304,199.19
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 1,235,345.92
D-II	Interest Claims Received from Guarantors	36,177.41
D-III	Interest Purchased	(5,743.02)
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Alternative Allowance Payments	1,756.19
D-VII	Special Allowance Payments Receipts (Rebates)	3,128.77
D-VIII	Government Interest Subsidy Payments	56,177.87
D-IX	Total Cash Interest Activity	\$ 1,326,843.14
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 297,195.27
E-II	Interest Accrual Adjustment	12,232.61
E-III	Total Non-Cash Interest Adjustments	\$ 309,427.88
F	Total Student Loan Interest Activity (-)	\$ 1,636,271.02

IV AVAILABLE FUNDS		8/31/2015
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 11,609.11
G-II	Investment Income	87.03
G-III	Net Recoveries	9,225.86
G-IV	Refund of Issuance Costs	-
G-V	Reserve Account	29,635.00
G-VI	Total Other Collections & Reserve Releases	\$ 50,557.00
H	Total Funds Received (A-VI + D-IX + G-VI)	\$ 6,950,946.96
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 366,157.36
I-II	Subservicing Fees	78,023.19
I-III	Trustee Fees	4,801.22
I-IV	Master Servicing Fees	107,717.00
I-V	Other Payments	-
I-VI	Total	\$ 556,698.77
J	Total Available Funds (H - I-VI)	\$ 6,394,248.19

Waterfall, Cash, and Note Information						
V Quarterly Waterfall for Quarterly Distributions 8/31/2015						
A	Total available funds		\$	6,394,248.19	\$	6,394,248.19
A-I	Undesignated Distribution Account funds			637.49		6,394,885.68
B	Noteholders Interest Distribution Amount					
B-I	2009 A1			99,584.03		6,295,301.65
B-II	2009 A-S-1			369,473.93		5,925,827.72
B-III	2009 B-1			200,591.26		5,725,236.46
C	Noteholders Principal Distribution Amount					
C-I	2009 A1			5,725,000.00		236.46
C-II	2009 A-S-1			-		236.46
C-III	2009 B-1			-		236.46
D	2009 B-1 Interest Subordination			-		236.46
E	2009 B-1 Principal			-		236.46
E	Undesignated Distribution Account funds			236.46		-
VI Account Balance Rollforward 5/31/2015 8/31/2015						
	<u>Account</u>	<u>Beginning Balance</u>		<u>Deposits</u>		<u>Withdrawals</u>
F-I	Collection Account	\$ 6,352,389.85	\$	7,117,882.38	\$	7,327,839.75
F-II	Distribution Account	54,546.84		560,044.32		576,662.43
F-III	Reserve Account	797,830.00		11.93		29,646.93
F-IV	Total	\$ 7,204,766.69				\$ 6,948,556.21
VII Rollforward of Undesignated Distribution Account Funds 8/31/2015						
G-I	Beginning Balance				\$	637.49
G-III	Additions					-
G-III	Withdrawals					(401.03)
G-IV	Ending Balance				\$	236.46
VIII Note Balances 6/25/2015 9/25/2015						
	<u>Security Description</u>	<u>CUSIP</u>		<u>Original Issue Amt</u>		<u>Note Balance</u>
H-I	2009 A-1	10623PDR8	\$	226,450,000.00	\$	73,420,000.00
H-II	2009 A-S-1	10623PDS6		51,992,000.00		51,992,000.00
H-III	2009 B-1	10623PDT4		28,227,000.00		28,227,000.00
H-IV	Total		\$	306,669,000.00	\$	153,639,000.00
						<u>Note Pool Factor</u>
						0.3242217
						1.0000000
						1.0000000
						0.2989402
						1.0000000
						1.0000000
						1.0000000
IX Total Note Factor 6/25/2015 9/25/2015						
I-I	Original Issue Amount		\$	306,669,000.00	\$	306,669,000.00
I-II	Outstanding Note Balance			153,639,000.00		147,914,000.00
I-III	Total Note Pool Factor			0.5009929		0.4823246

X Historical Pool Information		9/1/2014 - 11/30/2014	12/1/2014 - 2/28/2015	3/1/2015 - 5/31/2015	6/1/2015 - 8/31/2015
A	Beginning Student Loan Portfolio Balance	\$ 187,509,187.00	\$ 182,847,435.29	\$ 177,016,193.77	\$ 171,510,768.66
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 4,369,798.18	\$ 5,190,311.86	\$ 4,867,949.60	\$ 4,542,343.98
B-II	Principal Collections from Guarantor	888,986.06	1,005,470.96	1,072,303.08	1,184,662.81
B-III	Loans Acquired	(260,841.11)	(202,994.32)	(167,993.96)	(153,459.97)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 4,997,943.13	\$ 5,992,788.50	\$ 5,772,258.72	\$ 5,573,546.82
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (393,776.47)	\$ (252,781.10)	\$ (333,454.32)	\$ (297,195.27)
C-II	Other Adjustments	57,585.05	91,234.12	66,620.71	27,847.64
C-III	Total Non-Cash Principal Activity	\$ (336,191.42)	\$ (161,546.98)	\$ (266,833.61)	\$ (269,347.63)
D	Total Student Loan Principal Activity (-)	\$ 4,661,751.71	\$ 5,831,241.52	\$ 5,505,425.11	\$ 5,304,199.19
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 1,287,658.92	\$ 1,315,810.69	\$ 1,259,781.59	\$ 1,235,345.92
E-II	Interest Claims Received from Guarantors	10,318.27	21,725.79	25,627.95	36,177.41
E-III	Interest Purchased	-	-	-	(5,743.02)
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	5,410.22	4,403.09	4,063.48	3,128.77
E-VII	Subsidy Payments	62,738.24	58,262.06	56,054.05	56,177.87
E-VIII	Total Interest Collections	\$ 1,366,125.65	\$ 1,400,201.63	\$ 1,345,527.07	\$ 1,325,086.95
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 393,776.47	\$ 252,781.10	\$ 333,454.32	\$ 297,195.27
F-II	Interest Accrual Adjustment	(20,878.35)	(7,816.69)	(9,495.95)	12,232.61
F-III	Total Non-Cash Interest Adjustments	\$ 372,898.12	\$ 244,964.41	\$ 323,958.37	\$ 309,427.88
G	Total Student Loan Interest Activity	\$ 1,739,023.77	\$ 1,645,166.04	\$ 1,669,485.44	\$ 1,634,514.83
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 182,847,435.29	\$ 177,016,193.77	\$ 171,510,768.66	\$ 166,206,569.47
I	(+) Interest to be Capitalized	441,071.98	437,792.51	407,376.56	345,187.51
J	TOTAL POOL (=)	\$ 183,288,507.27	\$ 177,453,986.28	\$ 171,918,145.22	\$ 166,551,756.98
K	Cash Available for Distributions & Payments in Transit	\$ 5,758,961.98	\$ 6,812,471.40	\$ 6,560,905.08	\$ 6,359,357.40
L	Reserve Account Balance	854,420.00	828,875.00	797,830.00	768,195.00
M	Total Adjusted Pool (=)	\$ 189,901,889.25	\$ 185,095,332.68	\$ 179,276,880.30	\$ 173,679,309.38

XI Total Student Loan Portfolio Characteristics							8/31/2015		
	Title IV Loans			Heal Loans					
Status	\$	%	#	\$	%	#			
In School	\$ -	0.00%	-	\$ -	0.00%	-			
Grace	-	0.00%	-	-	0.00%	-			
Repay/Current	116,638,920	80.63%	10,684	1,093,714	90.54%	45			
Delinquent:									
31-60 Days	3,830,562	2.65%	332	30,278	2.51%	1			
61-90 Days	2,613,528	1.81%	174	6,006	0.50%	1			
91-120 Days	1,370,413	0.95%	112	-	0.00%	-			
> 120 Days	4,526,998	3.13%	461	70,244	5.82%	4			
Total Delinquent	12,341,501	8.53%	1,079	106,528	8.82%	6			
Deferment	6,963,777	4.81%	839	-	0.00%	-			
Forbearance	7,996,926	5.53%	733	-	0.00%	-			
Claims/Other	715,686	0.49%	98	7,687	0.64%	4			
Totals	\$ 144,656,810	100.00%	13,433	\$ 1,207,929	100.00%	55			

	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	19,969,883	98.17%	1,618	21,063,597	97.74%	1,663	137,702,517	82.85%	12,347
Delinquent									
31-60 Days	124,762	0.61%	16	155,040	0.72%	17	3,985,602	2.40%	349
61-90 Days	41,301	0.20%	7	47,307	0.22%	8	2,660,835	1.60%	182
91-120 Days	90,354	0.44%	5	90,354	0.42%	5	1,460,767	0.88%	117
> 120 Days	19,409	0.10%	5	89,653	0.42%	9	4,616,651	2.78%	470
Total Delinquent	275,826	1.36%	33	382,354	1.77%	39	12,723,855	7.66%	1,118
Deferment	50,918	0.25%	2	50,918	0.24%	2	7,014,695	4.22%	841
Forbearance	45,204	0.22%	6	45,204	0.21%	6	8,042,130	4.84%	739
Claims/Other	-	0.00%	-	7,687	0.04%	4	723,373	0.44%	102
Totals	\$ 20,341,831	100.00%	1,659	\$ 21,549,760	100.00%	1,714	\$ 166,206,570	100.00%	15,147

XII Statistical Analysis of Student Loans **8/31/2015**

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	\$ 3,141,126	\$ 229,556	\$ 849,606	\$ 28,037	\$ 166,256	\$ -	\$ 4,414,581	\$ 4,069
Unsubsidized	2,733,916	416,309	710,371	15,589	212,469	-	4,088,654	5,401
PLUS	218,024	29,675	3,726	-	7,303	-	258,728	6,160
Consolidated	-	-	-	-	-	135,894,847	135,894,847	23,824
Total Title IV	6,093,066	675,540	1,563,703	43,626	386,028	135,894,847	144,656,810	18,711
HEAL	878,042	-	273,870	-	56,017	-	1,207,929	24,652
Uninsured:								
EIC-Private	61,910	17,223,409	100,107	-	-	-	17,385,426	33,178
Help	49,891	-	13,734	-	-	-	63,625	5,784
Maximizer	2,514,144	167,766	96,785	-	114,085	-	2,892,780	6,545
Total Uninsured	2,625,945	17,391,175	210,626	-	114,085	-	20,341,831	20,821
Total	\$ 9,597,053	\$ 18,066,715	\$ 2,048,199	\$ 43,626	\$ 556,130	\$ 135,894,847	\$ 166,206,570	\$ 20,768

* 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	\$ 53,852,520	37.23%
USAF	41,914,370	28.98%
TGSLC	20,066,981	13.87%
Other	28,822,939	19.93%
Total Title IV	144,656,810	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		8/31/2015
Servicing	\$	%
ACS	\$ 3,010,206	1.81%
AES	101,748,874	61.22%
Great Lakes	17,385,427	10.46%
Nelnet	35,237,585	21.20%
SLMA	8,824,478	5.31%
Total	\$ 166,206,570	100.00%

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Indenture 2009 BSFC 8-31-2015

Current Quarter - Insured Loans						
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	ACS	\$ 13,633	\$ -	\$ -	\$ -	\$ -
Title IV	Great Lakes	-	-	-	-	-
Title IV	AES	690,622	-	13,929	-	-
Title IV	SLMA	9,444	-	-	-	-
Title IV	NelNet	470,964	-	-	-	-
Heal Loans	AES	-	-	-	-	-
Totals		\$ 1,184,663	\$ -	\$ 13,929	\$ -	\$ -

Current Quarter - Uninsured Loans				
Claims (\$)	Servicer	Write Off	Recoveries	Rehab
EIC Private	Great Lakes	\$ -	\$ 7,159	\$ -
Help	AES	-	-	-
Maximizer	ACS	22,736	6,491	-
Totals		\$ 22,736	\$ 13,650	\$ -

Since Inception - Insured Loans															
Status	Servicer	Student Loan Portfolio					Claims Rejected								
		Static Pool	Claims Paid		Claims Rejected		Cured		Recoursed		Write Off		Pending Rejects		Total
			\$	\$	% of Static	\$	% of Static	\$	% of Rejected	\$	% of Rejected	\$	% of Rejected	\$	%
Loan Type:															
Title IV	ACS ¹	\$ 39,545,831	\$ 13,633	0.03%	\$ 258,027	0.65%	\$ 225,286	87.31%	\$ 32,559	12.62%	\$ 182	0.07%	\$ -	0.00%	100.00%
Title IV	Great Lakes ²³⁴	285,042	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Title IV	AES	152,192,041	12,588,220	8.27%	296,135	0.19%	188,430	63.63%	49,188	16.61%	-	0.00%	58,518	19.76%	100.00%
Title IV	SLMA	29,949,522	5,901,611	19.71%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Title IV	NelNet	38,005,671	470,964	1.24%	-	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	\$ 19,145,327	7.28%	\$ 554,162	0.21%	\$ 413,715	74.66%	\$ 81,747	14.75%	\$ 182	0.03%	\$ 58,518	10.56%	100.00%

Since Inception - Uninsured Loans										
Status	Servicer	Static Pool	Write Off		Recoveries		Rehab		Net Write Off	
			\$	% of Static	\$	% of Static	\$	% of Static	\$	% of Static
EIC Private	Great Lakes	\$ 30,894,343	\$ 2,683,007	8.68%	\$ 239,639	0.78%	\$ 221,407	0.72%	\$ 2,221,962	7.19%
Help	AES	307,877	11,923	3.87%	1,175	0.38%	-	0.00%	10,748	3.49%
Maximizer	ACS	12,017,236	1,098,782	9.14%	118,869	0.99%	193,728	1.61%	786,185	6.54%
Total Uninsured		\$ 43,219,457	\$ 3,793,712	8.78%	\$ 359,683	0.83%	\$ 415,134	115.42%	\$ 3,018,895	6.99%

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.

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.