



Brazos Student Finance Corporation

Quarterly Student Loan Report

Indenture 2009 Securing the 2009 Notes

Reporting Period September 1, 2015 through November 30, 2015

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		8/31/2015		Loans Acquired		Activity		11/30/2015	
A-I	Portfolio Balance	\$	166,206,569.47	\$	55,985.32	\$	(5,384,467.71)	\$	160,878,087.08
A-II	Interest to be Capitalized		345,187.51		-		30,967.87		376,155.38
A-III	Pool Balance	\$	166,551,756.98	\$	55,985.32	\$	(5,353,499.84)	\$	161,254,242.46
A-IV	Reserve Fund Account Balance		768,195.00						739,570.00
A-V	Cash & Payments In Transit		6,359,357.40						6,270,821.08
A-VI	Total Adjusted Pool	\$	173,679,309.38					\$	168,264,633.54
B-I	Weighted Average Coupon (WAC)								3.76%
B-II	Weighted Average Remaining Term								173.78
B-III	Number of Loans								14,619
B-IV	Number of Borrowers								7,736
B-V	Since Issued Constant Prepayment Rate (CPR)								3.87%
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	8/31/2015	11/30/2015		
C-I	2009 A-1 10623PDR8	0.32550%	+ 0.25%	= 0.57550%	3 Month LIBOR + 0.25%	\$ 73,420,000.00	\$ 67,695,000.00		
C-II	2009 A-S-1 10623PDS6	0.32550%	+ 2.50%	= 2.82550%	3 Month LIBOR + 2.50%	51,992,000.00	51,992,000.00		
C-III	2009 B-1 10623PDT4	0.32550%	+ 2.50%	= 2.82550%	3 Month LIBOR + 2.50%	28,227,000.00	28,227,000.00		
C-IV	Total Notes Outstanding					\$ 153,639,000.00	\$ 147,914,000.00		
Reserve Account ¹						8/31/2015	11/30/2015		
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 (\$)					768,195.00	739,570.00		
D-III	Reserve Account Floor Balance (\$)					460,003.50	460,003.50		
D-IV	Current Reserve Acct Balance (\$)					\$ 768,195.00	\$ 739,570.00		
Parity ¹						8/31/2015	11/30/2015		
E-I	Parity					113.18%	113.91%		
E-II	Senior and A-S Parity					138.66%	140.78%		
E-III	Senior Parity					236.85%	248.90%		

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 8/31/2015	Required Reserve %	Required Reserves 8/31/2015	Outstanding Principal Balance 11/30/2015	Required Reserve %	Required Reserves 11/30/2015
A- I	2009 A-1	\$ 73,420,000.00	0.50%	\$ 367,100.00	\$ 67,695,000.00	0.50%	\$ 338,475.00
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	\$ 153,639,000.00		\$ 768,195.00	\$ 147,914,000.00		\$ 739,570.00
B- I	Specified Reserve Account Balance			\$ 768,195.00			\$ 739,570.00
B- II	Required Reserve Account Floor			460,003.50			460,003.50
B- III	Required Reserve Balance (Greater of B-I or B-II)			768,195.00			739,570.00
B- IV	Reserve Account Balance			768,195.00			739,570.00
B- V	Reserve Account funds released during collection period						\$ 28,625.00
Parity Calculations				8/31/2015	11/30/2015		
C	Value of the Trust Estate						
C- I	Portfolio Balance			\$ 166,206,569.47		\$ 160,878,087.08	
C- II	Accrued Interest on Investments			30.99		30.23	
C- III	Accrued Borrower Interest			1,177,963.06		1,221,670.34	
C- IV	Accrued Government Interest and Special Allowance			37,784.46		40,966.01	
C- V	Accrued Receivables Related to Outstanding Notes			-		1,915.82	
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(14,313.72)		(19,932.52)	
C- VIII	Cash and Investments			6,948,556.21		6,792,083.02	
C- IX	Payments In Transit			178,996.19		218,308.06	
C- X	Total Trust Estate Value			\$ 174,535,586.66		\$ 169,133,128.04	
D	Less:						
D- I	Accrued interest on Outstanding Notes			494,958.11		494,343.21	
D- II	Accrued fees related to Outstanding Notes			147,000.00		147,000.00	
E	Net Asset Value			\$ 173,893,628.55		\$ 168,491,784.83	
Notes Outstanding				8/31/2015	11/30/2015		
F- I	Senior Notes	\$ 73,420,000.00		\$ 67,695,000.00		\$ 67,695,000.00	
F- II	Class A-S Notes	51,992,000.00		51,992,000.00		51,992,000.00	
F- III	Class B Notes	28,227,000.00		28,227,000.00		28,227,000.00	
F- IV	Total Notes	\$ 153,639,000.00		\$ 147,914,000.00		\$ 147,914,000.00	
Parity				8/31/2015	11/30/2015		
G- I	Senior Parity Percentage (E / F-I)			236.85%		248.90%	
G- II	Senior and A-S Parity Percentage (E / (F-I + F-III))			138.66%		140.78%	
G- III	Parity Percentage (E / F-III)			113.18%		113.91%	

III TRANSACTIONS FROM:		9/1/2015 THROUGH 11/30/2015
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 4,391,699.15
A-II	Principal Collections from Guarantor	1,208,590.89
A-III	Loans Acquired	(55,985.32)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 5,544,304.72
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (229,863.34)
B-II	Other Adjustments	14,041.01
B-III	Total Non-Cash Principal Activity	\$ (215,822.33)
C	Total Student Loan Principal Activity (-)	\$ 5,328,482.39
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 1,193,439.28
D-II	Interest Claims Received from Guarantors	17,586.18
D-III	Interest Purchased	(310.82)
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Alternative Allowance Payments	-
D-VII	Special Allowance Payments Receipts (Rebates)	6,096.95
D-VIII	Government Interest Subsidy Payments	57,888.66
D-IX	Total Cash Interest Activity	\$ 1,274,700.25
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 229,863.34
E-II	Interest Accrual Adjustment	(1,290.15)
E-III	Total Non-Cash Interest Adjustments	\$ 228,573.19
F	Total Student Loan Interest Activity (-)	\$ 1,503,273.44

IV AVAILABLE FUNDS		11/30/2015
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 11,384.29
G-II	Investment Income	84.00
G-III	Net Recoveries	10,916.22
G-IV	Refund of Issuance Costs	-
G-V	Reserve Account	28,625.00
G-VI	Total Other Collections & Reserve Releases	\$ 51,009.51
H	Total Funds Received (A-VI + D-IX + G-VI)	\$ 6,870,014.48
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 355,639.42
I-II	Subservicing Fees	74,769.66
I-III	Trustee Fees	4,622.31
I-IV	Master Servicing Fees	104,378.00
I-V	Other Payments	-
I-VI	Total	\$ 539,409.39
J	Total Available Funds (H - I-VI)	\$ 6,330,605.09

Waterfall, Cash, and Note Information						
V Quarterly Waterfall for Quarterly Distributions 11/30/2015						
A	Total available funds		\$	6,330,605.09	\$	6,330,605.09
A-I	Undesignated Distribution Account funds			236.46		6,330,841.55
B	Noteholders Interest Distribution Amount					
B-I	2009 A1			101,724.90		6,229,116.65
B-II	2009 A-S-1			383,581.09		5,845,535.56
B-III	2009 B-1			208,250.18		5,637,285.38
C	Noteholders Principal Distribution Amount					
C-I	2009 A1			5,637,000.00		285.38
C-II	2009 A-S-1			-		285.38
C-III	2009 B-1			-		285.38
D	2009 B-1 Interest Subordination			-		285.38
E	2009 B-1 Principal			-		285.38
E	Undesignated Distribution Account funds			285.38		-
VI Account Balance Rollforward 8/31/2015 11/30/2015						
	<u>Account</u>	<u>Beginning Balance</u>		<u>Deposits</u>		<u>Withdrawals</u>
F-I	Collection Account	\$ 6,142,432.48	\$	6,865,721.47	\$	7,051,616.23
F-II	Distribution Account	37,928.73		597,456.47		539,409.90
F-III	Reserve Account	768,195.00		11.48		28,636.48
F-IV	Total	\$ 6,948,556.21				\$ 6,792,083.02
VII Rollforward of Undesignated Distribution Account Funds 11/30/2015						
G-I	Beginning Balance				\$	236.46
G-II	Additions					48.92
G-III	Withdrawals					-
G-IV	Ending Balance				\$	285.38
VIII Note Balances 9/25/2015 12/28/2015						
	<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	\$	67,695,000.00
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	\$	147,914,000.00
						<u>Note Pool Factor</u>
						0.2740473
						1.0000000
						1.0000000
IX Total Note Factor 9/25/2015 12/28/2015						
I-I	Original Issue Amount		\$	306,669,000.00	\$	306,669,000.00
I-II	Outstanding Note Balance			147,914,000.00		142,277,000.00
I-III	Total Note Pool Factor			0.4823246		0.4639432

X Historical Pool Information		12/1/2014 - 2/28/2015	3/1/2015 - 5/31/2015	6/1/2015 - 8/31/2015	9/1/2015 - 11/30/2015
A	Beginning Student Loan Portfolio Balance	\$ 182,847,435.29	\$ 177,016,193.77	\$ 171,510,768.66	\$ 166,206,569.47
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 5,190,311.86	\$ 4,867,949.60	\$ 4,542,343.98	\$ 4,391,699.15
B-II	Principal Collections from Guarantor	1,005,470.96	1,072,303.08	1,184,662.81	1,208,590.89
B-III	Loans Acquired	(202,994.32)	(167,993.96)	(153,459.97)	(55,985.32)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 5,992,788.50	\$ 5,772,258.72	\$ 5,573,546.82	\$ 5,544,304.72
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (252,781.10)	\$ (333,454.32)	\$ (297,195.27)	\$ (229,863.34)
C-II	Other Adjustments	91,234.12	66,620.71	27,847.64	14,041.01
C-III	Total Non-Cash Principal Activity	\$ (161,546.98)	\$ (266,833.61)	\$ (269,347.63)	\$ (215,822.33)
D	Total Student Loan Principal Activity (-)	\$ 5,831,241.52	\$ 5,505,425.11	\$ 5,304,199.19	\$ 5,328,482.39
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 1,315,810.69	\$ 1,259,781.59	\$ 1,235,345.92	\$ 1,193,439.28
E-II	Interest Claims Received from Guarantors	21,725.79	25,627.95	36,177.41	17,586.18
E-III	Interest Purchased	-	-	(5,743.02)	(310.82)
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	4,403.09	4,063.48	3,128.77	6,096.95
E-VII	Subsidy Payments	58,262.06	56,054.05	56,177.87	57,888.66
E-VIII	Total Interest Collections	\$ 1,400,201.63	\$ 1,345,527.07	\$ 1,325,086.95	\$ 1,274,700.25
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 252,781.10	\$ 333,454.32	\$ 297,195.27	\$ 229,863.34
F-II	Interest Accrual Adjustment	(7,816.69)	(9,495.95)	12,232.61	(1,290.15)
F-III	Total Non-Cash Interest Adjustments	\$ 244,964.41	\$ 323,958.37	\$ 309,427.88	\$ 228,573.19
G	Total Student Loan Interest Activity	\$ 1,645,166.04	\$ 1,669,485.44	\$ 1,634,514.83	\$ 1,503,273.44
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 177,016,193.77	\$ 171,510,768.66	\$ 166,206,569.47	\$ 160,878,087.08
I	(+) Interest to be Capitalized	437,792.51	407,376.56	345,187.51	376,155.38
J	TOTAL POOL (=)	\$ 177,453,986.28	\$ 171,918,145.22	\$ 166,551,756.98	\$ 161,254,242.46
K	Cash Available for Distributions & Payments in Transit	\$ 6,812,471.40	\$ 6,560,905.08	\$ 6,359,357.40	\$ 6,270,821.08
L	Reserve Account Balance	828,875.00	797,830.00	768,195.00	739,570.00
M	Total Adjusted Pool (=)	\$ 185,095,332.68	\$ 179,276,880.30	\$ 173,679,309.38	\$ 168,264,633.54

XI Total Student Loan Portfolio Characteristics						11/30/2015	
Status	Title IV Loans			Heal Loans			
	\$	%	#	\$	%	#	
In School	\$ -	0.00%	-	\$ -	0.00%	-	
Grace	-	0.00%	-	-	0.00%	-	
Repay/Current	112,462,707	80.20%	10,252	1,072,143	99.40%	46	
Delinquent:							
31-60 Days	3,603,957	2.57%	324	-	0.00%	-	
61-90 Days	1,645,110	1.17%	167	-	0.00%	-	
91-120 Days	1,706,398	1.22%	152	-	0.00%	-	
> 120 Days	4,186,833	2.99%	376	6,006	0.56%	1	
Total Delinquent	11,142,298	7.95%	1,019	6,006	0.56%	1	
Deferment	6,998,540	4.99%	823	-	0.00%	-	
Forbearance	8,620,715	6.15%	752	-	0.00%	-	
Claims/Other	996,626	0.71%	108	420	0.04%	2	
Totals	\$ 140,220,886	100.00%	12,954	\$ 1,078,569	100.00%	49	

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	18,962,670	96.85%	1,560	20,034,813	96.99%	1,606	132,497,520	82.36%	11,858
Delinquent									
31-60 Days	262,448	1.34%	25	262,448	1.27%	25	3,866,405	2.40%	349
61-90 Days	97,873	0.50%	9	97,873	0.47%	9	1,742,983	1.08%	176
91-120 Days	30,010	0.15%	4	30,010	0.15%	4	1,736,408	1.08%	156
> 120 Days	57,554	0.29%	8	63,560	0.31%	9	4,250,393	2.64%	385
Total Delinquent	447,885	2.29%	46	453,891	2.20%	47	11,596,189	7.21%	1,066
Deferment	50,918	0.26%	2	50,918	0.25%	2	7,049,458	4.38%	825
Forbearance	117,159	0.60%	8	117,159	0.57%	8	8,737,874	5.43%	760
Claims/Other	-	0.00%	-	420	0.00%	2	997,046	0.62%	110
Totals	\$ 19,578,632	100.00%	1,616	\$ 20,657,201	100.00%	1,665	\$ 160,878,087	100.00%	14,619

XII Statistical Analysis of Student Loans 11/30/2015

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	\$ 2,960,355	\$ 207,412	\$ 778,255	\$ 27,367	\$ 170,311	\$ -	\$ 4,143,700	\$ 4,078
Unsubsidized	2,591,374	399,183	637,105	15,466	213,722	-	3,856,850	5,432
PLUS	208,613	29,405	3,548	-	7,111	-	248,677	6,376
Consolidated	-	-	-	-	-	131,971,659	131,971,659	23,783
Total Title IV	5,760,342	636,000	1,418,908	42,833	391,144	131,971,659	140,220,886	18,585
HEAL	838,052	-	187,961	-	52,556	-	1,078,569	22,470
Uninsured:								
EIC-Private	60,740	16,669,004	97,461	-	-	-	16,827,205	32,611
Help	47,003	-	12,751	-	-	-	59,754	6,639
Maximizer	2,337,268	158,602	86,719	-	109,084	-	2,691,673	6,363
Total Uninsured	2,445,011	16,827,606	196,931	-	109,084	-	19,578,632	20,653
Total	\$ 9,043,405	\$ 17,463,606	\$ 1,803,800	\$ 42,833	\$ 552,784	\$ 131,971,659	\$ 160,878,087	\$ 20,796

* 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	\$ 52,034,106	37.11%
USAF	41,046,947	29.27%
TGSLC	19,132,267	13.64%
Other	28,007,566	19.97%
Total Title IV	140,220,886	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%.

XIII Servicing Breakout		11/30/2015
Servicing	\$	%
ACS	\$ 2,805,236	1.74%
AES	98,069,252	60.96%
Great Lakes	16,827,204	10.46%
Nelnet	34,456,611	21.42%
SLMA	8,719,784	5.42%
Total	\$ 160,878,087	100.00%

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Indenture 2009 BSFC 11-30-2015

Current Quarter - Insured Loans						
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	ACS	\$ 3,271	\$ -	\$ -	\$ -	\$ -
Title IV	Great Lakes	-	-	-	-	-
Title IV	AES	1,009,163	-	-	-	-
Title IV	SLMA	1,288	-	-	-	-
Title IV	NelNet	187,732	-	-	-	-
Heal Loans	AES	7,136	-	-	-	-
Totals		\$ 1,208,591	\$ -	\$ -	\$ -	\$ -

Current Quarter - Uninsured Loans				
Claims (\$)	Servicer	Write Off	Recoveries	Rehab
EIC Private	Great Lakes	\$ 46,861	\$ 4,774	\$ 37,861
Help	AES	-	-	-
Maximizer	ACS	-	2,656	-
Totals		\$ 46,861	\$ 7,429	\$ 37,861

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	\$ 16,904	0.04%	\$ 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	13,597,383	8.93%	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	5,902,899	19.71%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%	
Title IV	NelNet	38,005,671	658,696	1.73%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%	
Heal Loans	AES	3,064,033	178,036	5.81%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%	
Total Insured		\$ 263,042,140	\$ 20,353,918	7.74%	\$ 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				
Loan Type:		\$	\$	% of Static	\$	% of Static	\$	% of Static	\$	% of Static
EIC Private	Great Lakes	\$ 30,894,343	\$ 2,729,868	8.84%	\$ 244,413	0.79%	\$ 259,268	0.84%	\$ 2,226,188	7.21%
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%	121,524	1.01%	193,728	1.61%	783,530	6.52%
Total Uninsured		\$ 43,219,457	\$ 3,840,573	8.89%	\$ 367,112	0.85%	\$ 452,995	123.39%	\$ 3,020,465	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.