



Brazos Student Finance Corporation

Quarterly Student Loan Report

Indenture 2009 Securing the 2009 Notes

Reporting Period December 1, 2016 through February 28, 2017

DEAL PARAMETERS							
Student Loan Portfolio Characteristics		11/30/2016	Loans Acquired	Activity	2/28/2017		
A-I	Portfolio Balance	\$ 140,654,645.45	\$ 17,508.67	\$ (5,211,311.26)	\$ 135,460,842.86		
A-II	Interest to be Capitalized	316,922.21	-	(20,168.41)	296,753.80		
A-III	Pool Balance	\$ 140,971,567.66	\$ 17,508.67	\$ (5,231,479.67)	\$ 135,757,596.66		
A-IV	Reserve Fund Account Balance	630,255.00			606,595.00		
A-V	Cash & Payments In Transit	5,533,732.66			6,044,645.81		
A-VI	Total Adjusted Pool	\$ 147,135,555.32			\$ 142,408,837.47		
B-I	Weighted Average Coupon (WAC)					3.82%	
B-II	Weighted Average Remaining Term					166.98	
B-III	Number of Loans					12,318	
B-IV	Number of Borrowers					6,540	
B-V	Since Issued Constant Prepayment Rate (CPR)					4.26%	
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	11/30/2016	2/28/2017
C-I	2009 A-1 10623PDR8	0.99706%	+ 0.25%	= 1.24706%	3 Month LIBOR + 0.25%	\$ 45,832,000.00	\$ 41,100,000.00
C-II	2009 A-S-1 10623PDS6	0.99706%	+ 2.50%	= 3.49706%	3 Month LIBOR + 2.50%	51,992,000.00	51,992,000.00
C-III	2009 B-1 10623PDT4	0.99706%	+ 2.50%	= 3.49706%	3 Month LIBOR + 2.50%	28,227,000.00	28,227,000.00
C-IV	Total Notes Outstanding					\$ 126,051,000.00	\$ 121,319,000.00
Reserve Account ¹		11/30/2016			2/28/2017		
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 (\$)				630,255.00		606,595.00
D-III	Reserve Account Floor Balance (\$)				460,003.50		460,003.50
D-IV	Current Reserve Acct Balance (\$)				\$ 630,255.00		\$ 606,595.00
Parity ¹		11/30/2016			2/28/2017		
E-I	Parity				116.86%		117.50%
E-II	Senior and A-S Parity				150.58%		153.12%
E-III	Senior Parity				321.40%		346.82%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 11/30/2016	Required Reserve %	Required Reserves 11/30/2016	Outstanding Principal Balance 2/28/2017	Required Reserve %	Required Reserves 2/28/2017
A- I	2009 A-1	\$ 45,832,000.00	0.50%	\$ 229,160.00	\$ 41,100,000.00	0.50%	\$ 205,500.00
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	\$ 126,051,000.00		\$ 630,255.00	\$ 121,319,000.00		\$ 606,595.00
B- I	Specified Reserve Account Balance			\$ 630,255.00			\$ 606,595.00
B- II	Required Reserve Account Floor			460,003.50			460,003.50
B- III	Required Reserve Balance (Greater of B-I or B-II)			630,255.00			606,595.00
B- IV	Reserve Account Balance			630,255.00			606,595.00
B- V	Reserve Account funds released during collection period						\$ 23,660.00

Parity Calculations		11/30/2016	2/28/2017
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 140,654,645.45	\$ 135,460,842.86
C- II	Accrued Interest on Investments	1,190.75	2,092.03
C- III	Accrued Borrower Interest	1,168,815.61	1,105,967.36
C- IV	Accrued Government Interest and Special Allowance	51,723.26	52,505.61
C- V	Accrued Receivables Related to Outstanding Notes	-	1,887.25
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(20,518.28)	(10,773.76)
C- VIII	Cash and Investments	6,113,464.36	6,510,174.72
C- IX	Payments In Transit	50,523.30	141,066.09
C- X	Total Trust Estate Value	\$ 148,019,844.45	\$ 143,263,762.16
D	Less:		
D- I	Accrued interest on Outstanding Notes	586,659.16	589,839.67
D- II	Accrued fees related to Outstanding Notes	129,000.00	129,000.00
E	Net Asset Value	\$ 147,304,185.29	\$ 142,544,922.49

Notes Outstanding		11/30/2016	2/28/2017
F- I	Senior Notes	\$ 45,832,000.00	\$ 41,100,000.00
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	\$ 126,051,000.00	\$ 121,319,000.00

Parity		11/30/2016	2/28/2017
G- I	Senior Parity Percentage (E / F-I)	321.40%	346.82%
G- II	Senior and A-S Parity Percentage (E / (F-I + F-III))	150.58%	153.12%
G- III	Parity Percentage (E / F-III)	116.86%	117.50%

III TRANSACTIONS FROM:		12/1/2016 THROUGH 2/28/2017	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	3,845,207.21
A-II	Principal Collections from Guarantor		1,508,445.15
A-III	Loans Acquired		(17,508.67)
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	5,336,143.69
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(245,662.06)
B-II	Other Adjustments		103,320.96
B-III	Total Non-Cash Principal Activity	\$	(142,341.10)
C	Total Student Loan Principal Activity (-)	\$	5,193,802.59
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	1,020,136.70
D-II	Interest Claims Received from Guarantors		57,398.13
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)		32,424.46
D-VIII	Government Interest Subsidy Payments		48,729.33
D-IX	Total Cash Interest Activity	\$	1,158,688.62
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	245,662.06
E-II	Interest Accrual Adjustment		11,902.62
E-III	Total Non-Cash Interest Adjustments	\$	257,564.68
F	Total Student Loan Interest Activity (-)	\$	1,416,253.30

IV AVAILABLE FUNDS		2/28/2017	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	9,485.25
G-II	Investment Income		4,617.16
G-III	Net Recoveries		20,436.88
G-IV	Other income		-
G-V	Reserve Account		23,660.00
G-VI	Total Other Collections & Reserve Releases	\$	58,199.29
H	Total Funds Received (A-VI + D-IX + G-VI)	\$	6,553,031.60
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	305,801.60
I-II	Subservicing Fees		60,604.95
I-III	Trustee Fees		3,791.22
I-IV	Master Servicing Fees		88,406.00
I-V	Other Payments		7,500.00
I-VI	Total	\$	466,103.77
J	Total Available Funds (H - I-VI)	\$	6,086,927.83

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions 2/28/2017							
A	Total available funds		\$	6,086,927.83	\$	6,086,927.83	
A-I	Undesignated Distribution Account funds			241.49		6,087,169.32	
B	Noteholders Interest Distribution Amount						
B-I	2009 A1			128,135.42		5,959,033.90	
B-II	2009 A-S-1			454,547.86		5,504,486.04	
B-III	2009 B-1			246,778.78		5,257,707.26	
C	Noteholders Principal Distribution Amount						
C-I	2009 A1			5,257,000.00		707.26	
C-II	2009 A-S-1			-		707.26	
C-III	2009 B-1			-		707.26	
D	2009 B-1 Interest Subordination			-		707.26	
E	2009 B-1 Principal			-		707.26	
E	Undesignated Distribution Account funds			707.26		-	
VI Account Balance Rollforward 11/30/2016 2/28/2017							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 5,402,448.40	\$ 6,409,528.01	\$ 5,989,550.48	\$ 5,822,425.93		
F-II	Distribution Account	80,760.96	488,023.76	487,630.93	81,153.79		
F-III	Reserve Account	630,255.00	595.64	24,255.64	606,595.00		
F-IV	Total	\$ 6,113,464.36			\$ 6,510,174.72		
VII Rollforward of Undesignated Distribution Account Funds 2/28/2017							
G-I	Beginning Balance				\$ 241.49		
G-II	Additions				465.77		
G-III	Withdrawals				-		
G-IV	Ending Balance				\$ 707.26		
VIII Note Balances 12/27/2016 3/27/2017							
	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	\$ 41,100,000.00	0.1814970	\$ 35,843,000.00	0.1582822
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	\$ 121,319,000.00		\$ 116,062,000.00	
IX Total Note Factor 12/27/2016 3/27/2017							
I-I	Original Issue Amount		\$ 306,669,000.00			\$ 306,669,000.00	
I-II	Outstanding Note Balance		121,319,000.00			116,062,000.00	
I-III	Total Note Pool Factor		0.3956024			0.3784602	

X Historical Pool Information		3/1/2016 - 5/31/2016	6/1/2016 - 8/31/2016	9/1/2016 - 11/30/2016	12/1/2016 - 2/28/2017
A	Beginning Student Loan Portfolio Balance	\$ 155,690,208.66	\$ 150,533,853.99	\$ 145,319,649.52	\$ 140,654,645.45
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 4,316,439.43	\$ 4,568,426.47	\$ 4,233,592.45	\$ 3,845,207.21
B-II	Principal Collections from Guarantor	1,327,062.69	1,146,153.53	901,034.31	1,508,445.15
B-III	Loans Acquired	(289,787.32)	(285,254.05)	(313,682.45)	(17,508.67)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 5,353,714.80	\$ 5,429,325.95	\$ 4,820,944.31	\$ 5,336,143.69
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (242,679.94)	\$ (260,568.45)	\$ (179,301.95)	\$ (245,662.06)
C-II	Other Adjustments	45,319.81	45,446.97	23,361.71	103,320.96
C-III	Total Non-Cash Principal Activity	\$ (197,360.13)	\$ (215,121.48)	\$ (155,940.24)	\$ (142,341.10)
D	Total Student Loan Principal Activity (-)	\$ 5,156,354.67	\$ 5,214,204.47	\$ 4,665,004.07	\$ 5,193,802.59
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 1,114,400.96	\$ 1,103,852.71	\$ 1,038,516.76	\$ 1,020,136.70
E-II	Interest Claims Received from Guarantors	51,533.49	27,755.59	28,869.54	57,398.13
E-III	Interest Purchased	(8.98)	-	(484.45)	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	24,366.32	22,894.66	27,224.05	32,424.46
E-VII	Subsidy Payments	55,627.14	53,463.95	57,476.00	48,729.33
E-VIII	Total Interest Collections	\$ 1,245,918.93	\$ 1,207,966.91	\$ 1,151,601.90	\$ 1,158,688.62
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 242,679.94	\$ 260,568.45	\$ 179,301.95	\$ 245,662.06
F-II	Interest Accrual Adjustment	7,113.56	4,593.58	7,389.17	11,902.62
F-III	Total Non-Cash Interest Adjustments	\$ 249,793.50	\$ 265,162.03	\$ 186,691.12	\$ 257,564.68
G	Total Student Loan Interest Activity	\$ 1,495,712.43	\$ 1,473,128.94	\$ 1,338,293.02	\$ 1,416,253.30
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 150,533,853.99	\$ 145,319,649.52	\$ 140,654,645.45	\$ 135,460,842.86
I	(+) Interest to be Capitalized	391,688.05	334,278.15	316,922.21	296,753.80
J	TOTAL POOL (=)	\$ 150,925,542.04	\$ 145,653,927.67	\$ 140,971,567.66	\$ 135,757,596.66
K	Cash Available for Distributions & Payments in Transit	\$ 6,102,277.73	\$ 6,204,918.44	\$ 5,533,732.66	\$ 6,044,645.81
L	Reserve Account Balance	684,395.00	657,580.00	630,255.00	606,595.00
M	Total Adjusted Pool (=)	\$ 157,712,214.77	\$ 152,516,426.11	\$ 147,135,555.32	\$ 142,408,837.47

XI Total Student Loan Portfolio Characteristics							2/28/2017		
	Title IV Loans			Heal Loans					
Status	\$	%	#	\$	%	#			
In School	\$ -	0.00%	-	\$ -	0.00%	-			
Grace	-	0.00%	-	-	0.00%	-			
Repay/Current	97,734,915	82.12%	9,059	770,798	95.09%	40			
Delinquent:									
31-60 Days	3,227,764	2.71%	300	-	0.00%	-			
61-90 Days	2,715,652	2.28%	149	-	0.00%	-			
91-120 Days	962,372	0.81%	68	-	0.00%	-			
> 120 Days	2,811,883	2.36%	248	-	0.00%	-			
Total Delinquent	9,717,671	8.16%	765	-	0.00%	-			
Deferment	4,561,972	3.83%	568	-	0.00%	-			
Forbearance	6,466,486	5.43%	504	39,357	4.86%	1			
Claims/Other	538,688	0.45%	56	420	0.05%	2			
Totals	\$ 119,019,732	100.00%	10,952	\$ 810,575	100.00%	43			

	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	15,374,702	98.36%	1,287	16,145,500	98.20%	1,327	113,880,415	84.07%	10,386
Delinquent									
31-60 Days	98,562	0.63%	17	98,562	0.60%	17	3,326,326	2.46%	317
61-90 Days	-	0.00%	-	-	0.00%	-	2,715,652	2.00%	149
91-120 Days	19,705	0.13%	5	19,705	0.12%	5	982,077	0.72%	73
> 120 Days	10,490	0.07%	4	10,490	0.06%	4	2,822,373	2.08%	252
Total Delinquent	128,757	0.82%	26	128,757	0.78%	26	9,846,428	7.27%	791
Deferment	-	0.00%	-	-	0.00%	-	4,561,972	3.37%	568
Forbearance	127,077	0.81%	10	166,434	1.01%	11	6,632,920	4.90%	515
Claims/Other	-	0.00%	-	420	0.00%	2	539,108	0.40%	58
Totals	\$ 15,630,536	100.00%	1,323	\$ 16,441,111	100.00%	1,366	\$ 135,460,843	100.00%	12,318

XII Statistical Analysis of Student Loans **2/28/2017**

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	\$ 2,173,676	\$ 155,701	\$ 595,052	\$ 17,537	\$ 97,080	\$ -	\$ 3,039,046	\$ 4,227
Unsubsidized	1,959,570	330,196	502,020	13,627	114,919	-	2,920,332	5,605
PLUS	126,617	1,114	1,238	-	6,302	-	135,271	5,636
Consolidated	-	-	-	-	-	112,925,083	112,925,083	23,121
Total Title IV	4,259,863	487,011	1,098,310	31,164	218,301	112,925,083	119,019,732	20,760
HEAL	632,187	-	142,378	-	36,010	-	810,575	19,299
Uninsured:								
EIC-Private	48,382	13,774,934	81,980	-	-	-	13,905,296	29,776
Help	31,980	-	7,265	-	-	-	39,245	4,906
Maximizer	1,478,000	89,900	46,142	-	71,953	-	1,685,995	5,774
Total Uninsured	1,558,362	13,864,834	135,387	-	71,953	-	15,630,536	20,379
Total	\$ 6,450,412	\$ 14,351,845	\$ 1,376,075	\$ 31,164	\$ 326,264	\$ 112,925,083	\$ 135,460,843	\$ 20,713

* 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	\$ 44,755,819	37.60%
USAF	35,136,783	29.52%
TGSLC	15,468,502	13.00%
Other	23,658,628	19.88%
Total Title IV	119,019,732	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		2/28/2017
Servicing	\$	%
ACS	\$ 1,797,099	1.33%
AES	82,654,896	61.02%
Great Lakes	13,905,296	10.27%
Nelnet	29,759,514	21.97%
SLMA	7,344,038	5.42%
Total	\$ 135,460,843	100.00%

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Indenture BSFC 2009 2017-2-28

Current Quarter - Insured Loans						
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	ACS	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	Great Lakes	-	-	-	-	-
Title IV	AES	1,000,465	-	-	-	-
Title IV	SLMA	78,722	-	-	-	-
Title IV	NelNet	429,258	-	-	-	-
Heal Loans	AES	-	-	-	-	-
Totals		\$ 1,508,445	\$ -	\$ -	\$ -	\$ -

Current Quarter - Uninsured Loans				
Claims (\$)	Servicer	Write Off	Recoveries	Rehab
EIC Private	Great Lakes	\$ 50,949	\$ 23,282	\$ -
Help	AES	-	-	-
Maximizer	ACS	-	2,941	-
Totals		\$ 50,949	\$ 26,223	\$ -

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	\$ 18,220	0.05%	\$ 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	17,000,028	11.17%	305,315	0.20%	188,430	61.72%	49,188	16.11%	-	0.00%	67,698	22.17%	100.00%
Title IV	SLMA	29,949,522	6,654,136	22.22%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Title IV	NelNet	38,005,671	2,544,294	6.69%	-	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	\$ 26,394,713	10.03%	\$ 563,342	0.21%	\$ 413,715	73.44%	\$ 81,747	14.51%	\$ 182	0.03%	\$ 67,698	12.02%	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	\$ 2,906,649	9.41%	\$ 299,946	0.97%	\$ 304,310	0.99%	\$ 2,302,393	7.45%
Help	AES	307,877	11,923	3.87%	1,216	0.39%	-	0.00%	10,707	3.48%
Maximizer	ACS	12,017,236	1,176,215	9.79%	148,634	1.24%	193,728	1.61%	833,853	6.94%
Total Uninsured		\$ 43,219,457	\$ 4,094,787	9.47%	\$ 449,796	1.04%	\$ 498,037	110.73%	\$ 3,146,953	7.28%

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.