



Brazos Student Finance Corporation

Quarterly Student Loan Report

Indenture 2009 Securing the 2009 Notes

Reporting Period June 1, 2017 through August 31, 2017

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		5/31/2017		Loans Acquired		Activity		85/31/2017	
A-I	Portfolio Balance	\$	129,763,013.55	\$	118,459.30	\$	(4,968,951.61)	\$	124,912,521.24
A-II	Interest to be Capitalized		243,103.98		-		7,821.93		250,925.91
A-III	Pool Balance	\$	130,006,117.53	\$	118,459.30	\$	(4,961,129.68)	\$	125,163,447.15
A-IV	Reserve Fund Account Balance		580,310.00						551,425.00
A-V	Cash & Payments In Transit		6,620,124.64						5,711,691.34
A-VI	Total Adjusted Pool	\$	137,206,552.17					\$	131,426,563.49
B-I	Weighted Average Coupon (WAC)								3.89%
B-II	Weighted Average Remaining Term								164.31
B-III	Number of Loans								11,354
B-IV	Number of Borrowers								6,026
B-V	Since Issued Constant Prepayment Rate (CPR)								4.49%
Notes	CUSIPS		3 Month LIBOR	Spread	Adjusted Rate	Spread	5/31/2017	85/31/2017	
C-I	2009 A-1	10623PDR8	1.29556%	+ 0.25%	= 1.54556%	3 Month LIBOR + 0.25%	\$ 35,843,000.00	\$ 30,066,000.00	
C-II	2009 A-S-1	10623PDS6	1.29556%	+ 2.50%	= 3.79556%	3 Month LIBOR + 2.50%	51,992,000.00	51,992,000.00	
C-III	2009 B-1	10623PDT4	1.29556%	+ 2.50%	= 3.79556%	3 Month LIBOR + 2.50%	28,227,000.00	28,227,000.00	
C-IV	Total Notes Outstanding						\$ 116,062,000.00	\$ 110,285,000.00	
Reserve Account ¹		5/31/2017		85/31/2017					
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 (\$)		580,310.00		551,425.00				
D-III	Reserve Account Floor Balance (\$)		460,003.50		460,003.50				
D-IV	Current Reserve Acct Balance (\$)		\$ 580,310.00		\$ 551,425.00				
Parity ¹		5/31/2017		85/31/2017					
E-I	Parity		118.32%		119.25%				
E-II	Senior and A-S Parity		156.34%		160.27%				
E-III	Senior Parity		383.13%		437.43%				

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 5/31/2017	Required Reserve %	Required Reserves 5/31/2017	Outstanding Principal Balance 8/31/2017	Required Reserve %	Required Reserves 8/31/2017
A- I	2009 A-1	\$ 35,843,000.00	0.50%	\$ 179,215.00	\$ 30,066,000.00	0.50%	\$ 150,330.00
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	\$ 116,062,000.00		\$ 580,310.00	\$ 110,285,000.00		\$ 551,425.00
B- I	Specified Reserve Account Balance			\$ 580,310.00			\$ 551,425.00
B- II	Required Reserve Account Floor			460,003.50			460,003.50
B- III	Required Reserve Balance (Greater of B-I or B-II)			580,310.00			551,425.00
B- IV	Reserve Account Balance			580,310.00			551,425.00
B- V	Reserve Account funds released during collection period						\$ 28,885.00

Parity Calculations		5/31/2017	8/31/2017
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 129,763,013.55	\$ 124,912,521.24
C- II	Accrued Interest on Investments	3,538.19	3,869.10
C- III	Accrued Borrower Interest	1,061,961.47	1,046,298.16
C- IV	Accrued Government Interest and Special Allowance	58,638.38	66,068.90
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(4,932.34)	(7,709.90)
C- VIII	Cash and Investments	7,054,789.13	6,210,019.29
C- IX	Payments In Transit	145,645.51	53,097.05
C- X	Total Trust Estate Value	\$ 138,082,653.89	\$ 132,284,163.84
D	Less:		
D- I	Accrued interest on Outstanding Notes	629,410.78	653,147.32
D- II	Accrued fees related to Outstanding Notes	129,000.00	113,000.00
E	Net Asset Value	\$ 137,324,243.11	\$ 131,518,016.52

Notes Outstanding		5/31/2017	8/31/2017
F- I	Senior Notes	\$ 35,843,000.00	\$ 30,066,000.00
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	\$ 116,062,000.00	\$ 110,285,000.00

Parity		5/31/2017	8/31/2017
G- I	Senior Parity Percentage (E / F-I)	383.13%	437.43%
G- II	Senior and A-S Parity Percentage (E / (F-I + F-III))	156.34%	160.27%
G- III	Parity Percentage (E / F-III)	118.32%	119.25%

III TRANSACTIONS FROM:		6/1/2017 THROUGH 8/31/2017
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 4,350,817.18
A-II	Principal Collections from Guarantor	754,557.53
A-III	Loans Acquired	(118,459.30)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 4,986,915.41
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (216,645.14)
B-II	Other Adjustments	80,222.04
B-III	Total Non-Cash Principal Activity	\$ (136,423.10)
C	Total Student Loan Principal Activity (-)	\$ 4,850,492.31
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 963,702.15
D-II	Interest Claims Received from Guarantors	16,933.74
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Alternative Allowance Payments	2,904.23
D-VII	Special Allowance Payments Receipts (Rebates)	62,432.51
D-VIII	Government Interest Subsidy Payments	41,889.39
D-IX	Total Cash Interest Activity	\$ 1,087,862.02
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 216,645.14
E-II	Interest Accrual Adjustment	6,711.80
E-III	Total Non-Cash Interest Adjustments	\$ 223,356.94
F	Total Student Loan Interest Activity (-)	\$ 1,311,218.96

IV AVAILABLE FUNDS		8/31/2017
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 8,468.76
G-II	Investment Income	10,251.32
G-III	Net Recoveries	21,701.13
G-IV	Other income	-
G-V	Reserve Account	28,885.00
G-VI	Total Other Collections & Reserve Releases	\$ 69,306.21
H	Total Funds Received (A-VI + D-IX + G-VI)	\$ 6,144,083.64
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 284,192.39
I-II	Subservicing Fees	55,261.52
I-III	Trustee Fees	3,446.41
I-IV	Master Servicing Fees	81,731.00
I-V	Other Payments	-
I-VI	Total	\$ 424,631.32
J	Total Available Funds (H - I-VI)	\$ 5,719,452.32

Waterfall, Cash, and Note Information						
V Quarterly Waterfall for Quarterly Distributions						
						5/31/2017
A	Total available funds		\$	5,719,452.32	\$	5,719,452.32
A-I	Undesignated Distribution Account funds			94.89		5,719,547.21
B	Noteholders Interest Distribution Amount					
B-I	2009 A1			117,462.82		5,602,084.39
B-II	2009 A-S-1			498,828.52		5,103,255.87
B-III	2009 B-1			270,819.22		4,832,436.65
C	Noteholders Principal Distribution Amount					
C-I	2009 A1			4,832,000.00		436.65
C-II	2009 A-S-1			-		436.65
C-III	2009 B-1			-		436.65
D	2009 B-1 Interest Subordination			-		436.65
E	2009 B-1 Principal			-		436.65
E	Undesignated Distribution Account funds			436.65		-
VI Account Balance Rollforward						
						2/28/2017
						5/31/2017
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
F-I	Collection Account	\$ 6,386,969.43	\$ 6,277,028.46	\$ 7,031,605.60	\$ 5,632,392.29	
F-II	Distribution Account	87,509.70	364,249.36	425,557.06	26,202.00	
F-III	Reserve Account	580,310.00	1,137.15	30,022.15	551,425.00	
F-IV	Total	\$ 7,054,789.13			\$ 6,210,019.29	
VII Rollforward of Undesignated Distribution Account Funds						
						5/31/2017
G-I	Beginning Balance				\$	94.89
G-II	Additions					341.76
G-III	Withdrawals					-
G-IV	Ending Balance				\$	436.65
VIII Note Balances						
						6/26/2017
						9/25/2017
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance
H-I	2009 A-1	10623PDR8	\$ 226,450,000.00	\$ 30,066,000.00	0.1327710	\$ 25,234,000.00
H-II	2009 A-S-1	10623PDS6	51,992,000.00	51,992,000.00	1.0000000	51,992,000.00
H-III	2009 B-1	10623PDT4	28,227,000.00	28,227,000.00	1.0000000	28,227,000.00
H-IV	Total		\$ 306,669,000.00	\$ 110,285,000.00		\$ 105,453,000.00
IX Total Note Factor						
						6/26/2017
						9/25/2017
I-I	Original Issue Amount		\$	306,669,000.00	\$	306,669,000.00
I-II	Outstanding Note Balance			110,285,000.00		105,453,000.00
I-III	Total Note Pool Factor			0.3596223		0.3438659

X Historical Pool Information		9/1/2016 - 11/30/2016	12/1/2016 - 2/28/2017	3/1/2017 - 5/31/2017	6/1/2017 - 8/31/2017
A	Beginning Student Loan Portfolio Balance	\$ 145,319,649.52	\$ 140,654,645.45	\$ 135,460,842.86	\$ 129,763,013.55
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 4,233,592.45	\$ 3,845,207.21	\$ 5,144,114.76	\$ 4,350,817.18
B-II	Principal Collections from Guarantor	901,034.31	1,508,445.15	830,849.92	754,557.53
B-III	Loans Acquired	(313,682.45)	(17,508.67)	(63,606.12)	(118,459.30)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 4,820,944.31	\$ 5,336,143.69	\$ 5,911,358.56	\$ 4,986,915.41
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (179,301.95)	\$ (245,662.06)	\$ (239,810.18)	\$ (216,645.14)
C-II	Other Adjustments	23,361.71	103,320.96	26,280.93	80,222.04
C-III	Total Non-Cash Principal Activity	\$ (155,940.24)	\$ (142,341.10)	\$ (213,529.25)	\$ (136,423.10)
D	Total Student Loan Principal Activity (-)	\$ 4,665,004.07	\$ 5,193,802.59	\$ 5,697,829.31	\$ 4,850,492.31
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 1,038,516.76	\$ 1,020,136.70	\$ 992,262.34	\$ 963,702.15
E-II	Interest Claims Received from Guarantors	28,869.54	57,398.13	17,247.64	16,933.74
E-III	Interest Purchased	(484.45)	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	27,224.05	32,424.46	44,697.14	62,432.51
E-VII	Subsidy Payments	57,476.00	48,729.33	46,777.77	41,889.39
E-VIII	Total Interest Collections	\$ 1,151,601.90	\$ 1,158,688.62	\$ 1,100,984.89	\$ 1,084,957.79
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 179,301.95	\$ 245,662.06	\$ 239,810.18	\$ 216,645.14
F-II	Interest Accrual Adjustment	7,389.17	11,902.62	9,964.30	6,711.80
F-III	Total Non-Cash Interest Adjustments	\$ 186,691.12	\$ 257,564.68	\$ 249,774.48	\$ 223,356.94
G	Total Student Loan Interest Activity	\$ 1,338,293.02	\$ 1,416,253.30	\$ 1,350,759.37	\$ 1,308,314.73
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 140,654,645.45	\$ 135,460,842.86	\$ 129,763,013.55	\$ 124,912,521.24
I	(+) Interest to be Capitalized	316,922.21	296,753.80	243,103.98	250,925.91
J	TOTAL POOL (=)	\$ 140,971,567.66	\$ 135,757,596.66	\$ 130,006,117.53	\$ 125,163,447.15
K	Cash Available for Distributions & Payments in Transit	\$ 5,533,732.66	\$ 6,044,645.81	\$ 6,620,124.64	\$ 5,711,691.34
L	Reserve Account Balance	630,255.00	606,595.00	580,310.00	551,425.00
M	Total Adjusted Pool (=)	\$ 147,135,555.32	\$ 142,408,837.47	\$ 137,206,552.17	\$ 131,426,563.49

XI Total Student Loan Portfolio Characteristics						8/31/2017			
	Title IV Loans			Heal Loans					
Status	\$	%	#	\$	%	#			
In School	\$ -	0.00%	-	\$ -	0.00%	-			
Grace	-	0.00%	-	-	0.00%	-			
Repay/Current	94,960,939	86.29%	8,723	701,656	99.94%	37			
Delinquent:									
31-60 Days	1,590,738	1.45%	168	-	0.00%	-			
61-90 Days	1,596,472	1.45%	106	-	0.00%	-			
91-120 Days	423,466	0.38%	36	-	0.00%	-			
> 120 Days	1,807,306	1.64%	188	-	0.00%	-			
Total Delinquent	5,417,982	4.92%	498	-	0.00%	-			
Deferment	3,382,037	3.07%	469	-	0.00%	-			
Forbearance	5,896,237	5.36%	424	-	0.00%	-			
Claims/Other	385,495	0.35%	28	420	0.06%	2			
Totals	\$ 110,042,690	100.00%	10,142	\$ 702,076	100.00%	39			

	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	14,021,375	98.97%	1,152	14,723,031	99.01%	1,189	109,683,970	87.81%	9,912
Delinquent									
31-60 Days	34,012	0.24%	5	34,012	0.23%	5	1,624,750	1.30%	173
61-90 Days	46,878	0.33%	8	46,878	0.32%	8	1,643,350	1.32%	114
91-120 Days	30,945	0.22%	2	30,945	0.21%	2	454,411	0.36%	38
> 120 Days	34,545	0.24%	6	34,545	0.23%	6	1,841,851	1.47%	194
Total Delinquent	146,380	1.03%	21	146,380	0.98%	21	5,564,362	4.45%	519
Deferment	-	0.00%	-	-	0.00%	-	3,382,037	2.71%	469
Forbearance	-	0.00%	-	-	0.00%	-	5,896,237	4.72%	424
Claims/Other	-	0.00%	-	420	0.00%	2	385,915	0.31%	30
Totals	\$ 14,167,755	100.00%	1,173	\$ 14,869,831	100.00%	1,212	\$ 124,912,521	100.00%	11,354

XII Statistical Analysis of Student Loans **8/31/2017**

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	\$ 1,851,627	\$ 133,492	\$ 538,581	\$ 13,373	\$ 87,234	\$ -	\$ 2,624,307	\$ 4,113	
Unsubsidized	1,677,161	335,198	457,773	12,202	101,137	-	2,583,471	5,532	
PLUS	79,880	263	818	-	-	-	80,961	4,048	
Consolidated	-	-	-	-	-	104,753,951	104,753,951	22,972	
Total Title IV	3,608,668	468,953	997,172	25,575	188,371	104,753,951	110,042,690	20,716	
HEAL	550,306	-	122,508	-	29,262	-	702,076	18,476	
Uninsured:									
EIC-Private	43,421	12,699,152	74,348	-	-	-	12,816,921	28,482	
Help	24,867	-	6,596	-	-	-	31,463	4,495	
Maximizer	1,147,245	70,519	35,020	-	66,587	-	1,319,371	5,997	
Total Uninsured	1,215,533	12,769,671	115,964	-	66,587	-	14,167,755	20,927	
Total	\$ 5,374,507	\$ 13,238,624	\$ 1,235,644	\$ 25,575	\$ 284,220	\$ 104,753,951	\$ 124,912,521	\$ 20,729	

* 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	\$ 41,664,631	37.86%
USAF	33,068,106	30.05%
TGSLC	13,743,138	12.49%
Other	21,566,815	19.60%
Total Title IV	110,042,690	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		8/31/2017
Servicing	\$	%
ACS	\$ 1,429,419	1.14%
AES	75,744,654	60.64%
Great Lakes	12,816,921	10.26%
Nelnet	28,304,560	22.66%
SLMA	6,616,967	5.30%
Total	\$ 124,912,521	100.00%

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Indenture BSFC 2009 2017-08-31

Current Quarter - Insured Loans						
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	ACS	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	Great Lakes	-	-	-	-	-
Title IV	AES	606,284	-	-	-	-
Title IV	SLMA	-	-	-	-	-
Title IV	NelNet	148,273	-	-	-	-
Heal Loans	AES	-	-	-	-	-
Totals		\$ 754,558	\$ -	\$ -	\$ -	\$ -

Current Quarter - Uninsured Loans				
Claims (\$)	Servicer	Write Off	Recoveries	Rehab
EIC Private	Great Lakes	\$ 35,327	\$ 16,589	\$ -
Help	AES	-	-	-
Maximizer	ACS	42,381	2,503	-
Totals		\$ 77,708	\$ 19,092	\$ -

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:	Servicer	\$	\$	% of Static	\$	% of Static	\$	% of Rejected	\$	% of Rejected	\$	% of Rejected	\$	%	%
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	18,346,297	12.05%	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	6,672,703	22.28%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Title IV	NelNet	38,005,671	2,764,865	7.27%	-	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	\$ 27,980,121	10.64%	\$ 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	
			\$	% of Static	\$	% of Static	\$	% of Static	\$	% of Static
Loan Type:	Servicer	\$	\$	% of Static	\$	% of Static	\$	% of Static	\$	% of Static
EIC Private	Great Lakes	\$ 30,894,343	\$ 2,941,976	9.52%	\$ 333,934	1.08%	\$ 304,310	0.99%	\$ 2,303,732	7.46%
Help	AES	307,877	11,923	3.87%	1,216	0.39%	-	0.00%	10,707	3.48%
Maximizer	ACS	12,017,236	1,237,892	10.30%	160,154	1.33%	193,728	1.61%	884,011	7.36%
Total Uninsured		\$ 43,219,457	\$ 4,191,792	9.70%	\$ 495,305	1.15%	\$ 498,037	100.55%	\$ 3,198,449	7.40%

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.