



Brazos Student Finance Corporation

Quarterly Student Loan Report

Indenture 2009 Securing the 2009 Notes

Reporting Period September 1, 2016 through November 30, 2016

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		8/31/2016	Loans Acquired		Activity		11/30/2016		
A-I	Portfolio Balance	\$ 145,319,649.52	\$	313,682.45	\$	(4,978,686.52)	\$	140,654,645.45	
A-II	Interest to be Capitalized	334,278.15		-		(17,355.94)		316,922.21	
A-III	Pool Balance	<u>\$ 145,653,927.67</u>	<u>\$</u>	<u>313,682.45</u>	<u>\$</u>	<u>(4,996,042.46)</u>	<u>\$</u>	<u>140,971,567.66</u>	
A-IV	Reserve Fund Account Balance	657,580.00						630,255.00	
A-V	Cash & Payments In Transit	6,204,918.44						5,533,732.66	
A-VI	Total Adjusted Pool	<u>\$ 152,516,426.11</u>						<u>\$ 147,135,555.32</u>	
B-I	Weighted Average Coupon (WAC)							3.82%	
B-II	Weighted Average Remaining Term							168.49	
B-III	Number of Loans							12,779	
B-IV	Number of Borrowers							6,780	
B-V	Since Issued Constant Prepayment Rate (CPR)							4.16%	
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	8/31/2016	11/30/2016		
C-I	2009 A-1 10623PDR8	0.85672%	+ 0.25%	= 1.10672%	3 Month LIBOR + 0.25%	\$ 51,297,000.00	\$ 45,832,000.00		
C-II	2009 A-S-1 10623PDS6	0.85672%	+ 2.50%	= 3.35672%	3 Month LIBOR + 2.50%	51,992,000.00	51,992,000.00		
C-III	2009 B-1 10623PDT4	0.85672%	+ 2.50%	= 3.35672%	3 Month LIBOR + 2.50%	28,227,000.00	28,227,000.00		
C-IV	Total Notes Outstanding					\$ 131,516,000.00	\$ 126,051,000.00		
Reserve Account ¹		8/31/2016				11/30/2016			
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 (\$)					657,580.00			630,255.00
D-III	Reserve Account Floor Balance (\$)					460,003.50			460,003.50
D-IV	Current Reserve Acct Balance (\$)					\$ 657,580.00			\$ 630,255.00
Parity ¹		8/31/2016				11/30/2016			
E-I	Parity					116.09%			116.86%
E-II	Senior and A-S Parity					147.81%			150.58%
E-III	Senior Parity					297.63%			321.40%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 8/31/2016	Required Reserve %	Required Reserves 8/31/2016	Outstanding Principal Balance 11/30/2016	Required Reserve %	Required Reserves 11/30/2016
A- I	2009 A-1	\$ 51,297,000.00	0.50%	\$ 256,485.00	\$ 45,832,000.00	0.50%	\$ 229,160.00
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	\$ 131,516,000.00		\$ 657,580.00	\$ 126,051,000.00		\$ 630,255.00
B- I	Specified Reserve Account Balance			\$ 657,580.00			\$ 630,255.00
B- II	Required Reserve Account Floor			460,003.50			460,003.50
B- III	Required Reserve Balance (Greater of B-I or B-II)			657,580.00			630,255.00
B- IV	Reserve Account Balance			657,580.00			630,255.00
B- V	Reserve Account funds released during collection period						\$ 27,325.00

Parity Calculations		8/31/2016	11/30/2016
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 145,319,649.52	\$ 140,654,645.45
C- II	Accrued Interest on Investments	1,313.36	1,190.75
C- III	Accrued Borrower Interest	1,121,999.29	1,168,815.61
C- IV	Accrued Government Interest and Special Allowance	50,593.80	51,723.26
C- V	Accrued Receivables Related to Outstanding Notes	2,304.50	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(7,706.06)	(20,518.28)
C- VIII	Cash and Investments	6,799,410.51	6,113,464.36
C- IX	Payments In Transit	63,087.93	50,523.30
C- X	Total Trust Estate Value	\$ 153,350,652.85	\$ 148,019,844.45
D	Less:		
D- I	Accrued interest on Outstanding Notes	545,517.75	586,659.16
D- II	Accrued fees related to Outstanding Notes	129,000.00	129,000.00
E	Net Asset Value	\$ 152,676,135.10	\$ 147,304,185.29

Notes Outstanding		8/31/2016	11/30/2016
F- I	Senior Notes	\$ 51,297,000.00	\$ 45,832,000.00
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	\$ 131,516,000.00	\$ 126,051,000.00

Parity		8/31/2016	11/30/2016
G- I	Senior Parity Percentage (E / F-I)	297.63%	321.40%
G- II	Senior and A-S Parity Percentage (E / (F-I + F-III))	147.81%	150.58%
G- III	Parity Percentage (E / F-III)	116.09%	116.86%

III TRANSACTIONS FROM:		9/1/2016 THROUGH 11/30/2016
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 4,233,592.45
A-II	Principal Collections from Guarantor	901,034.31
A-III	Loans Acquired	(313,682.45)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 4,820,944.31
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (179,301.95)
B-II	Other Adjustments	23,361.71
B-III	Total Non-Cash Principal Activity	\$ (155,940.24)
C	Total Student Loan Principal Activity (-)	\$ 4,665,004.07
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 1,038,516.76
D-II	Interest Claims Received from Guarantors	28,869.54
D-III	Interest Purchased	(484.45)
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Alternative Allowance Payments	3,897.96
D-VII	Special Allowance Payments Receipts (Rebates)	27,224.05
D-VIII	Government Interest Subsidy Payments	57,476.00
D-IX	Total Cash Interest Activity	\$ 1,155,499.86
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 179,301.95
E-II	Interest Accrual Adjustment	7,389.17
E-III	Total Non-Cash Interest Adjustments	\$ 186,691.12
F	Total Student Loan Interest Activity (-)	\$ 1,342,190.98

IV AVAILABLE FUNDS		1/30/2016
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 10,956.86
G-II	Investment Income	3,717.48
G-III	Net Recoveries	2,748.55
G-IV	Other income	227.45
G-V	Reserve Account	27,325.00
G-VI	Total Other Collections & Reserve Releases	\$ 44,975.34
H	Total Funds Received (A-VI + D-IX + G-VI)	\$ 6,021,419.51
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 315,591.58
I-II	Subservicing Fees	61,198.34
I-III	Trustee Fees	3,939.09
I-IV	Master Servicing Fees	91,534.00
I-V	Other Payments	-
I-VI	Total	\$ 472,263.01
J	Total Available Funds (H - I-VI)	\$ 5,549,156.50

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions 11/30/2016							
A	Total available funds		\$	5,549,156.50	\$	5,549,156.50	
A-I	Undesignated Distribution Account funds			852.32		5,550,008.82	
B	Noteholders Interest Distribution Amount						
B-I	2009 A1			129,625.93		5,420,382.89	
B-II	2009 A-S-1			446,002.16		4,974,380.73	
B-III	2009 B-1			242,139.24		4,732,241.49	
C	Noteholders Principal Distribution Amount						
C-I	2009 A1			4,732,000.00		241.49	
C-II	2009 A-S-1			-		241.49	
C-III	2009 B-1			-		241.49	
D	2009 B-1 Interest Subordination			-		241.49	
E	2009 B-1 Principal			-		241.49	
E	Undesignated Distribution Account funds			241.49		-	
VI Account Balance Rollforward 8/31/2016 11/30/2016							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 6,110,916.51	\$ 6,496,693.53	\$ 7,205,161.64	\$ 5,402,448.40		
F-II	Distribution Account	30,914.00	945,164.12	895,317.16	80,760.96		
F-III	Reserve Account	657,580.00	468.94	27,793.94	630,255.00		
F-IV	Total	\$ 6,799,410.51			\$ 6,113,464.36		
VII Rollforward of Undesignated Distribution Account Funds 11/30/2016							
G-I	Beginning Balance				\$ 852.32		
G-II	Additions				-		
G-III	Withdrawals				(610.83)		
G-IV	Ending Balance				\$ 241.49		
VIII Note Balances 9/26/2016 12/27/2016							
	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	\$ 45,832,000.00	0.2023935	\$ 41,100,000.00	0.1814970
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	\$ 126,051,000.00		\$ 121,319,000.00	
IX Total Note Factor 9/26/2016 12/27/2016							
I-I	Original Issue Amount		\$ 306,669,000.00			\$ 306,669,000.00	
I-II	Outstanding Note Balance		126,051,000.00			121,319,000.00	
I-III	Total Note Pool Factor		0.4110327			0.3956024	

X Historical Pool Information		12/1/2015 - 2/29/2016	3/1/2016 - 5/31/2016	6/1/2016 - 8/31/2016	9/1/2016 - 11/30/2016
A	Beginning Student Loan Portfolio Balance	\$ 160,878,087.08	\$ 155,690,208.66	\$ 150,533,853.99	\$ 145,319,649.52
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 4,373,447.92	\$ 4,316,439.43	\$ 4,568,426.47	\$ 4,233,592.45
B-II	Principal Collections from Guarantor	1,158,100.01	1,327,062.69	1,146,153.53	901,034.31
B-III	Loans Acquired	(195,627.39)	(289,787.32)	(285,254.05)	(313,682.45)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 5,335,920.54	\$ 5,353,714.80	\$ 5,429,325.95	\$ 4,820,944.31
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (229,058.76)	\$ (242,679.94)	\$ (260,568.45)	\$ (179,301.95)
C-II	Other Adjustments	81,016.64	45,319.81	45,446.97	23,361.71
C-III	Total Non-Cash Principal Activity	\$ (148,042.12)	\$ (197,360.13)	\$ (215,121.48)	\$ (155,940.24)
D	Total Student Loan Principal Activity (-)	\$ 5,187,878.42	\$ 5,156,354.67	\$ 5,214,204.47	\$ 4,665,004.07
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 1,154,291.71	\$ 1,114,400.96	\$ 1,103,852.71	\$ 1,038,516.76
E-II	Interest Claims Received from Guarantors	38,565.72	51,533.49	27,755.59	28,869.54
E-III	Interest Purchased	-	(8.98)	-	(484.45)
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	12,656.21	24,366.32	22,894.66	27,224.05
E-VII	Subsidy Payments	61,151.85	55,627.14	53,463.95	57,476.00
E-VIII	Total Interest Collections	\$ 1,266,665.49	\$ 1,245,918.93	\$ 1,207,966.91	\$ 1,151,601.90
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 229,058.76	\$ 242,679.94	\$ 260,568.45	\$ 179,301.95
F-II	Interest Accrual Adjustment	1,152.52	7,113.56	4,593.58	7,389.17
F-III	Total Non-Cash Interest Adjustments	\$ 230,211.28	\$ 249,793.50	\$ 265,162.03	\$ 186,691.12
G	Total Student Loan Interest Activity	\$ 1,496,876.77	\$ 1,495,712.43	\$ 1,473,128.94	\$ 1,338,293.02
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 155,690,208.66	\$ 150,533,853.99	\$ 145,319,649.52	\$ 140,654,645.45
I	(+) Interest to be Capitalized	370,183.90	391,688.05	334,278.15	316,922.21
J	TOTAL POOL (=)	\$ 156,060,392.56	\$ 150,925,542.04	\$ 145,653,927.67	\$ 140,971,567.66
K	Cash Available for Distributions & Payments in Transit	\$ 6,085,954.80	\$ 6,102,277.73	\$ 6,204,918.44	\$ 5,533,732.66
L	Reserve Account Balance	711,385.00	684,395.00	657,580.00	630,255.00
M	Total Adjusted Pool (=)	\$ 162,857,732.36	\$ 157,712,214.77	\$ 152,516,426.11	\$ 147,135,555.32

XI Total Student Loan Portfolio Characteristics						11/30/2016	
Status	Title IV Loans			Heal Loans			
	\$	%	#	\$	%	#	
In School	\$ -	0.00%	-	\$ -	0.00%	-	
Grace	-	0.00%	-	-	0.00%	-	
Repay/Current	101,358,115	82.14%	9,372	858,422	99.95%	41	
Delinquent:							
31-60 Days	2,688,848	2.18%	207	-	0.00%	-	
61-90 Days	1,594,832	1.29%	149	-	0.00%	-	
91-120 Days	1,404,718	1.14%	130	-	0.00%	-	
> 120 Days	3,208,027	2.60%	271	-	0.00%	-	
Total Delinquent	8,896,425	7.21%	757	-	0.00%	-	
Deferment	5,138,424	4.16%	588	-	0.00%	-	
Forbearance	6,973,177	5.65%	582	-	0.00%	-	
Claims/Other	1,025,914	0.83%	47	420	0.05%	2	
Totals	\$ 123,392,055	100.00%	11,346	\$ 858,842	100.00%	43	

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	16,164,534	98.54%	1,357	17,022,956	98.61%	1,398	118,381,071	84.16%	10,770
Delinquent									
31-60 Days	154,686	0.94%	12	154,686	0.90%	12	2,843,534	2.02%	219
61-90 Days	23,037	0.14%	7	23,037	0.13%	7	1,617,869	1.15%	156
91-120 Days	50,949	0.31%	10	50,949	0.30%	10	1,455,667	1.03%	140
> 120 Days	10,543	0.06%	4	10,543	0.06%	4	3,218,570	2.29%	275
Total Delinquent	239,215	1.46%	33	239,215	1.39%	33	9,135,640	6.50%	790
Deferment	-	0.00%	-	-	0.00%	-	5,138,424	3.65%	588
Forbearance	-	0.00%	-	-	0.00%	-	6,973,177	4.96%	582
Claims/Other	-	0.00%	-	420	0.00%	2	1,026,334	0.73%	49
Totals	\$ 16,403,749	100.00%	1,390	\$ 17,262,591	100.00%	1,433	\$ 140,654,646	100.00%	12,779

XII Statistical Analysis of Student Loans **11/30/2016**

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	\$ 2,297,408	\$ 158,584	\$ 638,709	\$ 24,086	\$ 105,849	\$ -	\$ 3,224,636	\$ 4,155	
Unsubsidized	2,067,050	335,368	516,352	14,083	141,949	-	3,074,802	5,580	
PLUS	131,740	1,672	1,238	-	6,302	-	140,952	5,638	
Consolidated	-	-	-	-	-	116,951,665	116,951,665	23,260	
Total Title IV	4,496,198	495,624	1,156,299	38,169	254,100	116,951,665	123,392,055	20,780	
HEAL	668,057	-	151,574	-	39,211	-	858,842	20,449	
Uninsured:									
EIC-Private	50,835	14,360,417	85,267	-	-	-	14,496,519	30,264	
Help	35,833	-	7,602	-	-	-	43,435	5,429	
Maximizer	1,632,302	98,412	56,094	-	76,987	-	1,863,795	5,917	
Total Uninsured	1,718,970	14,458,829	148,963	-	76,987	-	16,403,749	20,454	
Total	\$ 6,883,225	\$ 14,954,453	\$ 1,456,836	\$ 38,169	\$ 370,298	\$ 116,951,665	\$ 140,654,646	\$ 20,746	

* 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	\$ 46,255,514	37.49%
USAF	36,192,224	29.33%
TGSLC	16,174,645	13.11%
Other	24,769,672	20.07%
Total Title IV	123,392,055	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		11/30/2016
Servicing	\$	%
ACS	\$ 1,975,642	1.40%
AES	86,012,835	61.15%
Great Lakes	14,496,519	10.31%
Nelnet	30,653,225	21.79%
SLMA	7,516,425	5.34%
Total	\$ 140,654,646	100.00%

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Indenture BSFC 2009 2016-11-30

Current Quarter - Insured Loans						
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	ACS	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	Great Lakes	-	-	-	-	-
Title IV	AES	638,505	9,180	-	-	-
Title IV	SLMA	5,878	-	-	-	-
Title IV	NelNet	256,651	-	-	-	-
Heal Loans	AES	-	-	-	-	-
Totals		\$ 901,034	\$ 9,180	\$ -	\$ -	\$ -

Current Quarter - Uninsured Loans				
Claims (\$)	Servicer	Write Off	Recoveries	Rehab
EIC Private	Great Lakes	\$ -	\$ 11,529	\$ -
Help	AES	-	-	-
Maximizer	ACS	24,634	4,845	-
Totals		\$ 24,634	\$ 16,374	\$ -

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	15,999,563	10.51%	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	6,575,414	21.95%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Title IV	NelNet	38,005,671	2,115,036	5.57%	-	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	\$ 24,886,268	9.46%	\$ 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	
Loan Type:										
EIC Private	Great Lakes	\$ 30,894,343	\$ 2,855,700	9.24%	\$ 276,664	0.90%	\$ 304,310	0.99%	\$ 2,274,726	7.36%
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%	145,692	1.21%	193,728	1.61%	836,795	6.96%
Total Uninsured		\$ 43,219,457	\$ 4,043,837	9.36%	\$ 423,573	0.98%	\$ 498,037	117.58%	\$ 3,122,227	7.22%

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.