



**Brazos Student Finance Corporation**

**Quarterly Student Loan Report**

**Indenture 2009 Securing the 2009 Notes**

**Reporting Period September 1, 2011 through November 30, 2011**

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		8/31/2011		Loans Acquired		Activity		11/30/2011	
A-I	Portfolio Balance	\$	262,405,873.22	\$	-	\$	(5,928,353.82)	\$	256,477,519.40
A-II	Interest to be Capitalized		1,376,382.18		-		(76,376.76)		1,300,005.42
A-III	Pool Balance	\$	263,782,255.40	\$	-	\$	(6,004,730.58)	\$	257,777,524.82
A-IV	Reserve Fund Account Balance		1,296,555.00						1,260,535.00
A-V	Cash & Payments In Transit		7,955,534.52						7,262,072.89
A-VI	Total Adjusted Pool	\$	273,034,344.92					\$	266,300,132.71
B-I	Weighted Average Coupon (WAC)		3.81%						3.81%
B-II	Weighted Average Remaining Term		198.98						197.40
B-III	Number of Loans		26,049						25,407
B-IV	Number of Borrowers		13,240						12,936
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	8/31/2011	11/30/2011		
C-I	2009 A-1 10623PDR8	0.35806%	+ 0.25%	= 0.60806%	3 Month LIBOR + 0.25%	\$ 179,092,000.00	\$ 171,888,000.00		
C-II	2009 A-S-1 10623PDS6	0.35806%	+ 2.50%	= 2.85806%	3 Month LIBOR + 2.50%	51,992,000.00	51,992,000.00		
C-III	2009 B-1 10623PDT4	0.35806%	+ 2.50%	= 2.85806%	3 Month LIBOR + 2.50%	28,227,000.00	28,227,000.00		
C-IV	Total Notes Outstanding					\$ 259,311,000.00	\$ 252,107,000.00		
Reserve Account <sup>1</sup>		8/31/2011		11/30/2011					
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 (\$)					1,296,555.00	1,260,535.00		
D-III	Reserve Account Floor Balance (\$)					460,003.50	460,003.50		
D-IV	Current Reserve Acct Balance (\$)					\$ 1,296,555.00	\$ 1,260,535.00		
Parity <sup>1</sup>		8/31/2011		11/30/2011					
E-I	Parity					105.39%	105.72%		
E-II	Senior and A-S Parity					118.26%	119.05%		
E-III	Senior Parity					152.60%	155.07%		

<sup>1</sup> See detail Page 2

<b>II Required Reserves and Parity Calculations</b>							
<b>Required Reserves</b>							
		<b>Outstanding Principal Balance 8/31/2011</b>	<b>Required Reserve %</b>	<b>Required Reserves 8/31/2011</b>	<b>Outstanding Principal Balance 11/30/2011</b>	<b>Required Reserve %</b>	<b>Required Reserves 11/30/2011</b>
A- I	2009 A-1	\$ 179,092,000.00	0.50%	\$ 895,460.00	\$ 171,888,000.00	0.50%	\$ 859,440.00
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	\$ 259,311,000.00		\$ 1,296,555.00	\$ 252,107,000.00		\$ 1,260,535.00
B- I	Specified Reserve Account Balance			\$ 1,296,555.00			\$ 1,260,535.00
B- II	Required Reserve Account Floor			460,003.50			460,003.50
B- III	Required Reserve Balance (Greater of B-I or B-II)			1,296,555.00			1,260,535.00
B- IV	Reserve Account Balance			1,296,555.00			1,260,535.00
B- V	Reserve Account funds released during collection period						\$ 36,020.00

  

<b>Parity Calculations</b>		<b>8/31/2011</b>	<b>11/30/2011</b>
<b>C</b>	<b>Value of the Trust Estate</b>		
C- I	Portfolio Balance	\$ 262,405,873.22	\$ 256,477,519.40
C- II	Accrued Interest on Investments	66.86	57.72
C- III	Accrued Borrower Interest	2,359,553.98	2,302,050.46
C- IV	Accrued Government Interest and Special Allowance	85,472.85	87,225.68
C- V	Accrued Receivables Related to Outstanding Notes	2,604.18	3,032.20
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(19,399.66)	(12,558.40)
C- VIII	Cash and Investments	9,123,772.81	8,225,817.93
C- IX	Payments In Transit	128,316.71	296,789.96
C- X	Total Trust Estate Value	\$ 274,086,260.95	\$ 267,379,934.95
<b>D</b>	Less:		
D- I	Accrued interest on Outstanding Notes	566,941.20	611,946.37
D- II	Accrued fees related to Outstanding Notes	229,500.00	229,500.00
<b>E</b>	<b>Net Asset Value</b>	\$ 273,289,819.75	\$ 266,538,488.58

  

<b>Notes Outstanding</b>		<b>8/31/2011</b>	<b>11/30/2011</b>
F- I	Senior Notes	\$ 179,092,000.00	\$ 171,888,000.00
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	\$ 259,311,000.00	\$ 252,107,000.00

  

<b>Parity</b>		<b>8/31/2011</b>	<b>11/30/2011</b>
G- I	Senior Parity Percentage (E / F-I)	152.60%	155.07%
G- II	Senior and A-S Parity Percentage (E / (F-I + F-III))	118.26%	119.05%
G- III	Parity Percentage (E / F-III)	105.39%	105.72%

III TRANSACTIONS FROM:		9/1/2011 THROUGH 11/30/2011
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 5,017,591.06
A-II	Principal Collections from Guarantor	1,285,952.54
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 6,303,543.60
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (596,256.59)
B-II	Other Adjustments	221,066.81
B-III	Total Non-Cash Principal Activity	\$ (375,189.78)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 5,928,353.82</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 1,668,059.49
D-II	Interest Claims Received from Guarantors	32,914.01
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Alternative Allowance Payments	2,604.18
D-VII	Special Allowance Payments Receipts (Rebates)	11,235.58
D-VIII	Government Interest Subsidy Payments	110,987.86
D-IX	Total Cash Interest Activity	\$ 1,825,801.12
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 596,267.81
E-II	Interest Accrual Adjustment	(880,736.32)
E-III	Total Non-Cash Interest Adjustments	\$ (284,468.51)
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 1,541,332.61</b>

IV AVAILABLE FUNDS		11/30/2011
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 23,424.90
G-II	Investment Income	178.48
G-III	Net Recoveries	5,369.11
G-IV	Refund of Issuance Costs	-
G-V	Reserve Account	36,020.00
G-VI	Total Other Collections & Reserve Releases	\$ 64,992.49
H	Total Funds Received (A-VI + D-IX + G-VI)	\$ 8,194,337.21
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 535,650.89
I-II	Subservicing Fees	151,922.36
I-III	Trustee Fees	7,878.34
I-IV	Master Servicing Fees	164,743.00
I-V	Other Payments	5,000.00
I-VI	Total	\$ 865,194.59
J	<b>Total Available Funds (H - I-VI)</b>	<b>\$ 7,329,142.62</b>

Waterfall, Cash, and Note Information						
<b>V Quarterly Waterfall for Quarterly Distributions 11/30/2011</b>						
A	Total available funds		\$	7,329,142.62	\$	7,329,142.62
A-I	Undesignated Distribution Account funds			396.51		7,329,539.13
B	Noteholders Interest Distribution Amount					
B-I	2009 A1			267,102.11		7,062,437.02
B-II	2009 A-S-1			379,745.99		6,682,691.03
B-III	2009 B-1			206,168.06		6,476,522.97
C	Noteholders Principal Distribution Amount					
C-I	2009 A1			6,476,000.00		522.97
C-II	2009 A-S-1			-		522.97
C-III	2009 B-1			-		522.97
D	2009 B-1 Interest Subordination			-		522.97
E	2009 B-1 Principal			-		522.97
E	Undesignated Distribution Account funds			522.97		-
<b>VI Account Balance Rollforward 8/31/2011 11/30/2011</b>						
	<u>Account</u>	<u>Beginning Balance</u>		<u>Deposits</u>		<u>Withdrawals</u>
F-I	Collection Account	\$ 7,771,854.81	\$	7,996,501.40	\$	8,881,813.34
F-II	Distribution Account	55,363.00		889,896.33		866,519.27
F-III	Reserve Account	1,296,555.00		32.33		36,052.33
F-IV	Total	\$ 9,123,772.81				\$ 8,225,817.93
<b>VII Rollforward of Undesignated Distribution Account Funds 11/30/2011</b>						
G-I	Beginning Balance				\$	396.51
G-II	Additions					126.46
G-III	Withdrawals					-
G-IV	Ending Balance				\$	522.97
<b>VIII Note Balances 9/26/2011 12/27/2011</b>						
	<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	\$	171,888,000.00
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	\$	252,107,000.00
<b>IX Total Note Factor 9/26/2011 12/27/2011</b>						
I-I	Original Issue Amount		\$	306,669,000.00	\$	306,669,000.00
I-II	Outstanding Note Balance			252,107,000.00		245,631,000.00
I-III	Total Note Pool Factor			0.8220818		0.8009646

X Historical Pool Information		12/1/2010 - 02/28/2011	3/1/2011 - 5/31/2011	6/1/2011 - 8/31/2011	9/1/2011 - 11/30/2011
A	Beginning Student Loan Portfolio Balance	\$ 282,155,415.71	\$ 275,777,778.75	\$ 268,502,816.70	\$ 262,405,873.22
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 5,598,574.99	\$ 5,865,221.87	\$ 5,004,855.91	\$ 5,017,591.06
B-II	Principal Collections from Guarantor	1,437,811.25	1,926,444.02	1,882,457.32	1,285,952.54
B-III	Loans Acquired	(82,868.21)	-	-	-
B-IV	Loans Sold	8,938.78	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 6,962,456.81	\$ 7,791,665.89	\$ 6,887,313.23	\$ 6,303,543.60
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (819,276.77)	\$ (641,456.63)	\$ (868,909.93)	\$ (596,256.59)
C-II	Other Adjustments	234,456.92	124,752.79	78,540.18	221,066.81
C-III	Total Non-Cash Principal Activity	\$ (584,819.85)	\$ (516,703.84)	\$ (790,369.75)	\$ (375,189.78)
D	Total Student Loan Principal Activity (-)	\$ 6,377,636.96	\$ 7,274,962.05	\$ 6,096,943.48	\$ 5,928,353.82
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 1,764,169.02	\$ 1,734,236.96	\$ 1,718,562.08	\$ 1,668,059.49
E-II	Interest Claims Received from Guarantors	42,516.55	67,170.28	57,690.74	32,914.01
E-III	Interest Purchased	(2,753.38)	-	-	-
E-IV	Interest Sold	633.18	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	10,145.46	9,057.12	(5,091.26)	11,235.58
E-VII	Subsidy Payments	131,756.15	118,274.34	119,790.75	110,987.86
E-VIII	Total Interest Collections	\$ 1,946,466.98	\$ 1,928,738.70	\$ 1,890,952.31	\$ 1,823,196.94
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 819,276.77	\$ 641,463.88	\$ 868,921.58	\$ 596,267.81
F-II	Interest Accrual Adjustment	(971,679.80)	(941,136.37)	(922,037.24)	(880,736.32)
F-III	Total Non-Cash Interest Adjustments	\$ (152,403.03)	\$ (299,672.49)	\$ (53,115.66)	\$ (284,468.51)
G	Total Student Loan Interest Activity	\$ 1,794,063.95	\$ 1,629,066.21	\$ 1,837,836.65	\$ 1,538,728.43
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 275,777,778.75	\$ 268,502,816.70	\$ 262,405,873.22	\$ 256,477,519.40
I	(+) Interest to be Capitalized	1,845,783.43	1,751,816.54	1,376,382.18	1,300,005.42
J	TOTAL POOL (=)	\$ 277,623,562.18	\$ 270,254,633.24	\$ 263,782,255.40	\$ 257,777,524.82
K	Cash Available for Distributions & Payments in Transit	\$ 8,044,769.68	\$ 8,843,062.09	\$ 7,955,534.52	\$ 7,262,072.89
L	Reserve Account Balance	1,408,180.00	1,336,870.00	1,296,555.00	1,260,535.00
M	Total Adjusted Pool (=)	\$ 287,076,511.86	\$ 280,434,565.33	\$ 273,034,344.92	\$ 266,300,132.71

XI Total Student Loan Portfolio Characteristics							11/30/2011		
	Title IV Loans			Heal Loans					
Status	\$	%	#	\$	%	#			
In School	\$ 94,039	0.04%	33	\$ -	0.00%	-			
Grace	13,353	0.01%	6	-	0.00%	-			
Repay/Current	159,278,524	72.38%	16,334	1,944,875	82.49%	68			
Delinquent:									
31-60 Days	7,628,684	3.47%	792	119,847	5.08%	2			
61-90 Days	3,355,431	1.52%	379	11,672	0.50%	1			
91-120 Days	2,387,612	1.08%	219	134,070	5.69%	1			
> 120 Days	8,387,798	3.81%	867	20,918	0.89%	5			
Total Delinquent	21,759,525	9.89%	2,257	286,507	12.15%	9			
Deferment	19,747,833	8.97%	2,653	-	0.00%	-			
Forbearance	18,541,236	8.43%	1,505	105,819	4.49%	7			
Claims/Other	627,920	0.29%	157	20,413	0.87%	1			
Totals	\$ 220,062,430	100.00%	22,945	\$ 2,357,614	100.00%	85			

  

	Other Alternative Student Loans			Total "Non-Title IV" Loans			Total All Student Loans		
Status	\$	%	#	\$	%	#	\$	%	#
In School	\$ 28,618	0.08%	3	\$ 28,618	0.08%	3	\$ 122,657	0.05%	36
Grace	-	0.00%	-	-	0.00%	-	13,353	0.01%	6
Repay/Current	29,374,154	86.25%	2,171	31,319,029	86.01%	2,239	190,597,553	74.31%	18,573
Delinquent									
31-60 Days	557,407	1.64%	39	677,254	1.86%	41	8,305,938	3.24%	833
61-90 Days	203,387	0.60%	9	215,059	0.59%	10	3,570,490	1.39%	389
91-120 Days	105,334	0.31%	5	239,404	0.66%	6	2,627,016	1.02%	225
> 120 Days	42,506	0.12%	7	63,424	0.17%	12	8,451,222	3.30%	879
Total Delinquent	908,634	2.67%	60	1,195,141	3.28%	69	22,954,666	8.95%	2,326
Deferment	1,829,197	5.37%	62	1,829,197	5.02%	62	21,577,030	8.41%	2,715
Forbearance	1,916,872	5.63%	81	2,022,691	5.55%	88	20,563,927	8.02%	1,593
Claims/Other	-	0.00%	-	20,413	0.06%	1	648,333	0.25%	158
Totals	\$ 34,057,475	100.00%	2,377	\$ 36,415,089	100.00%	2,462	\$ 256,477,519	100.00%	25,407

**XII Statistical Analysis of Student Loans**

11/30/2011

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	\$ 7,359,365	\$ 627,957	\$ 2,183,855	\$ 83,205	\$ 532,907	\$ -	\$ 10,787,289	\$ 3,491	
Unsubsidized	5,758,978	796,614	1,584,277	63,924	588,026	-	8,791,819	4,068	
PLUS	620,164	42,625	42,567	2,759	33,751	-	741,866	3,170	
Consolidated	-	-	-	-	-	199,741,456	199,741,456	26,182	
Total Title IV	13,738,507	1,467,196	3,810,699	149,888	1,154,684	199,741,456	220,062,430	17,783	
HEAL	1,642,737	-	611,462	-	103,415	-	2,357,614	33,680	
Uninsured:									
EIC-Private	170,307	25,725,769	191,272	-	-	-	26,087,348	40,258	
Help	150,433	-	40,438	-	18,317	-	209,188	9,961	
Maximizer	6,585,166	643,511	265,653	-	266,609	-	7,760,939	9,924	
Total Uninsured	6,905,906	26,369,280	497,363	-	284,926	-	34,057,475	23,472	
Total	\$ 22,287,150	\$ 27,836,476	\$ 4,919,524	\$ 149,888	\$ 1,543,025	\$ 199,741,456	\$ 256,477,519	\$ 19,827	

\* 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	\$ 82,281,520	37.39%
USAF	58,103,325	26.40%
TGSLC	34,477,916	15.67%
Other	45,199,669	20.54%
Total Title IV	220,062,430	100.00%

Guarantees	%
Title IV	97/98%
HHS (Heal)	98.00%
TERI	100.00%
TuitionGard	95.00%

<sup>1</sup> Claims for loans originated after July 1, 2006 are reimbursed at 97%.



XIII		Claims Filed Status		Reporting Period 9/1/2011 through 11/30/2011													
<p>The amounts below are based on Principal plus Capitalized Interest.</p>																	
			<i>In Claims Status at End of Period</i>		<i>Paid during reporting period</i>		<i>Rejected During Reporting Period</i>		<i>Pending Rejected Status at end of Period</i>								
A	<b>Claims (\$)</b>																
A-I	FFELP Loans		\$ 627,920		\$ 1,285,792		\$ -		\$ 13,728								
A-II	Heal Loans		20,413		-		-		-								
A-III	Totals		\$ 648,333		\$ 1,285,792		\$ -		\$ 13,728								
<p>The amounts below are based upon the cumulative claims filed and uninsured put into collections since date of issue from the Static Loan Pool as explained below.*</p>																	
		Student Loan Portfolio				Claims Rejected											
B	Status	Static*	Cum Claim Paid	Total Rejected	Total Cured	Recoursed	Write Off	Recoveries	Pending	Total							
B-I	Loan Type:	\$	\$	%	\$	%	\$	%	\$	%							
B-II	Title IV (FFELP)	\$ 263,151,897	\$ 12,357,552	4.70%	\$ 469,891	0.18%	\$ 376,434	80.11%	\$ 79,547	16.93%	\$ 182	0.04%	\$ -	0.00%	\$ 13,728	2.92%	100.00%
B-III	HEAL	3,104,074	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
B-IV	Total Guaranteed	\$ 266,255,971	\$ 12,357,552	4.64%	\$ 469,891	0.18%	\$ 376,434	80.11%	\$ 79,547	16.93%	\$ 182	0.04%	\$ -	0.00%	\$ 13,728	2.92%	100.00%
		Static*	Write Off	Recoveries	Rehab	Net Write Off											
C	Status	\$	\$	%	\$	%	\$	%	\$	%							
	Uninsured	\$ 40,115,384	\$ 1,605,622	4.00%	\$ 23,183	1.44%	\$ -	0.00%	\$ 1,582,439	3.94%							

\*The Static Loan Pool is considered to be the Original Loan Portfolio increased by Acquisitions and Consolidations Added. It is reduced by Cancellations, Refunds, Sales and Recourses to other parties. The Static Loan Pool is not reduced by student loans paid off or claim payments. The Static Loan Pool is not increased by capitalized interest.