



Brazos Student Finance Corporation

Quarterly Student Loan Report

Indenture 2009 Securing the 2009 Notes

Reporting Period September 1, 2012 through November 30, 2012

DEAL PARAMETERS							
Student Loan Portfolio Characteristics		8/31/2012	Loans Acquired	Activity	11/30/2012		
A-I	Portfolio Balance	\$ 235,813,861.89	\$ 65,511.48	\$ (6,616,896.73)	\$ 229,262,476.64		
A-II	Interest to be Capitalized	859,417.66	-	10,281.99	869,699.65		
A-III	Pool Balance	\$ 236,673,279.55	\$ 65,511.48	\$ (6,606,614.74)	\$ 230,132,176.29		
A-IV	Reserve Fund Account Balance	1,158,695.00			1,116,260.00		
A-V	Cash & Payments In Transit	9,338,996.15			7,724,989.14		
A-VI	Total Adjusted Pool	\$ 247,170,970.70			\$ 238,973,425.43		
B-I	Weighted Average Coupon (WAC)					3.70%	
B-II	Weighted Average Remaining Term					192.02	
B-III	Number of Loans					21,956	
B-IV	Number of Borrowers					11,280	
B-V	Since Issued Constant Prepayment Rate (CPR)					3.77%	
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	8/31/2012	11/30/2012
C-I	2009 A-1 10623PDR8	0.36925%	+ 0.25%	= 0.61925%	3 Month LIBOR + 0.25%	\$ 151,520,000.00	\$ 143,033,000.00
C-II	2009 A-S-1 10623PDS6	0.36925%	+ 2.50%	= 2.86925%	3 Month LIBOR + 2.50%	51,992,000.00	51,992,000.00
C-III	2009 B-1 10623PDT4	0.36925%	+ 2.50%	= 2.86925%	3 Month LIBOR + 2.50%	28,227,000.00	28,227,000.00
C-IV	Total Notes Outstanding					\$ 231,739,000.00	\$ 223,252,000.00
Reserve Account ¹		8/31/2012			11/30/2012		
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 (\$)				1,158,695.00		1,116,260.00
D-III	Reserve Account Floor Balance (\$)				460,003.50		460,003.50
D-IV	Current Reserve Acct Balance (\$)				\$ 1,158,695.00		\$ 1,116,260.00
Parity ¹		8/31/2012			11/30/2012		
E-I	Parity				106.71%		107.11%
E-II	Senior and A-S Parity				121.51%		122.61%
E-III	Senior Parity				163.21%		167.18%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 8/31/2012	Required Reserve %	Required Reserves 8/31/2012	Outstanding Principal Balance 11/30/2012	Required Reserve %	Required Reserves 11/30/2012
A- I	2009 A-1	\$ 151,520,000.00	0.50%	\$ 757,600.00	\$ 143,033,000.00	0.50%	\$ 715,165.00
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	\$ 231,739,000.00		\$ 1,158,695.00	\$ 223,252,000.00		\$ 1,116,260.00
B- I	Specified Reserve Account Balance			\$ 1,158,695.00			\$ 1,116,260.00
B- II	Required Reserve Account Floor			460,003.50			460,003.50
B- III	Required Reserve Balance (Greater of B-I or B-II)			1,158,695.00			1,116,260.00
B- IV	Reserve Account Balance			1,158,695.00			1,116,260.00
B- V	Reserve Account funds released during collection period						\$ 42,435.00
Parity Calculations							
		8/31/2012		11/30/2012			
C	Value of the Trust Estate						
C- I	Portfolio Balance		\$ 235,813,861.89		\$ 229,262,476.64		
C- II	Accrued Interest on Investments		76.70		95.27		
C- III	Accrued Borrower Interest		1,781,026.23		1,789,327.03		
C- IV	Accrued Government Interest and Special Allowance		77,984.25		55,716.85		
C- V	Accrued Receivables Related to Outstanding Notes		3,069.34		-		
C- VI	Less:						
C- VII	Unguaranteed portion in claims		(14,766.78)		(16,272.64)		
C- VIII	Cash and Investments		10,274,949.80		8,470,370.91		
C- IX	Payments In Transit		222,741.35		370,878.23		
C- X	Total Trust Estate Value		\$ 248,158,942.78		\$ 239,932,592.29		
D	Less:						
D- I	Accrued interest on Outstanding Notes		655,045.23		593,213.43		
D- II	Accrued fees related to Outstanding Notes		215,000.00		215,000.00		
E	Net Asset Value		\$ 247,288,897.55		\$ 239,124,378.86		
Notes Outstanding							
		8/31/2012		11/30/2012			
F- I	Senior Notes	\$ 151,520,000.00		\$ 143,033,000.00			
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	\$ 231,739,000.00		\$ 223,252,000.00			
Parity							
		8/31/2012		11/30/2012			
G- I	Senior Parity Percentage (E / F-I)		163.21%		167.18%		
G- II	Senior and A-S Parity Percentage (E / (F-I + F-III))		121.51%		122.61%		
G- III	Parity Percentage (E / F-III)		106.71%		107.11%		

III TRANSACTIONS FROM:		9/1/2012 THROUGH 11/30/2012
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 5,009,985.49
A-II	Principal Collections from Guarantor	1,772,105.44
A-III	Loans Acquired	(65,511.48)
A-IV	Loans Sold	28,916.67
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 6,745,496.12
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (390,999.06)
B-II	Other Adjustments	196,888.19
B-III	Total Non-Cash Principal Activity	\$ (194,110.87)
C	Total Student Loan Principal Activity (-)	\$ 6,551,385.25
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 1,569,762.58
D-II	Interest Claims Received from Guarantors	46,791.86
D-III	Interest Purchased	(1,226.97)
D-IV	Interest Sold	164.55
D-V	Other System Adjustments	-
D-VI	Special Alternative Allowance Payments	5,985.07
D-VII	Special Allowance Payments Receipts (Rebates)	8,157.21
D-VIII	Government Interest Subsidy Payments	106,589.40
D-IX	Total Cash Interest Activity	\$ 1,736,223.70
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 390,999.06
E-II	Interest Accrual Adjustment	(790,820.60)
E-III	Total Non-Cash Interest Adjustments	\$ (399,821.54)
F	Total Student Loan Interest Activity (-)	\$ 1,336,402.16

IV AVAILABLE FUNDS		11/30/2012
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 21,125.30
G-II	Investment Income	244.58
G-III	Net Recoveries	9,744.53
G-IV	Refund of Issuance Costs	-
G-V	Reserve Account	42,435.00
G-VI	Total Other Collections & Reserve Releases	\$ 73,549.41
H	Total Funds Received (A-VI + D-IX + G-VI)	\$ 8,555,269.23
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 488,055.35
I-II	Subservicing Fees	137,148.39
I-III	Trustee Fees	6,976.62
I-IV	Master Servicing Fees	148,258.00
I-V	Other Payments	6,000.00
I-VI	Total	\$ 786,438.36
J	Total Available Funds (H - I-VI)	\$ 7,768,830.87

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions 11/30/2012							
A	Total available funds		\$	7,768,830.87	\$	7,768,830.87	
A-I	Undesignated Distribution Account funds			370.85		7,769,201.72	
B	Noteholders Interest Distribution Amount						
B-I	2009 A1			226,353.70		7,542,848.02	
B-II	2009 A-S-1			381,232.78		7,161,615.24	
B-III	2009 B-1			206,975.26		6,954,639.98	
C	Noteholders Principal Distribution Amount						
C-I	2009 A1			6,954,000.00		639.98	
C-II	2009 A-S-1			-		639.98	
C-III	2009 B-1			-		639.98	
D	2009 B-1 Interest Subordination			-		639.98	
E	2009 B-1 Principal			-		639.98	
E	Undesignated Distribution Account funds			639.98		-	
VI Account Balance Rollforward 8/31/2012 11/30/2012							
	<u>Account</u>	<u>Beginning Balance</u>	<u>Deposits</u>	<u>Withdrawals</u>	<u>Ending Balance</u>		
F-I	Collection Account	\$ 9,066,313.80	\$ 8,502,410.24	\$ 10,268,665.25	\$ 7,300,058.79		
F-II	Distribution Account	49,941.00	784,849.87	780,738.75	54,052.12		
F-III	Reserve Account	1,158,695.00	37.88	42,472.88	1,116,260.00		
F-IV	Total	\$ 10,274,949.80			\$ 8,470,370.91		
VII Rollforward of Undesignated Distribution Account Funds 11/30/2012							
G-I	Beginning Balance				\$ 370.85		
G-III	Additions				269.13		
G-III	Withdrawals				-		
G-IV	Ending Balance				\$ 639.98		
VIII Note Balances 9/25/2012 12/26/2012							
	<u>Security Description</u>	<u>CUSIP</u>	<u>Original Issue Amt</u>	<u>Note Balance</u>	<u>Note Pool Factor</u>	<u>Note Balance</u>	<u>Note Pool Factor</u>
H-I	2009 A-1	10623PDR8	\$ 226,450,000.00	\$ 143,033,000.00	0.6316317	\$ 136,079,000.00	0.6009229
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	\$ 223,252,000.00		\$ 216,298,000.00	
IX Total Note Factor 9/25/2012 12/26/2012							
I-I	Original Issue Amount		\$ 306,669,000.00			\$ 306,669,000.00	
I-II	Outstanding Note Balance		223,252,000.00			216,298,000.00	
I-III	Total Note Pool Factor		0.7279901			0.7053142	

X Historical Pool Information		12/1/2011 - 2/29/2012	3/1/2012 - 5/31/2012	6/1/2012 - 8/31/2012	9/1/2012 - 11/30/2012
A	Beginning Student Loan Portfolio Balance	\$ 256,477,519.40	\$ 250,770,411.93	\$ 243,664,363.47	\$ 235,813,861.89
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 4,903,736.72	\$ 5,989,246.91	\$ 7,168,455.85	\$ 5,009,985.49
B-II	Principal Collections from Guarantor	1,294,585.20	1,489,876.85	1,474,176.52	1,772,105.44
B-III	Loans Acquired	(23,576.87)	(67,779.69)	(329,893.90)	(65,511.48)
B-IV	Loans Sold	-	-	39,213.17	28,916.67
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 6,174,745.05	\$ 7,411,344.07	\$ 8,351,951.64	\$ 6,745,496.12
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (684,765.46)	\$ (491,155.19)	\$ (581,900.54)	\$ (390,999.06)
C-II	Other Adjustments	217,127.88	185,859.58	80,450.48	196,888.19
C-III	Total Non-Cash Principal Activity	\$ (467,637.58)	\$ (305,295.61)	\$ (501,450.06)	\$ (194,110.87)
D	Total Student Loan Principal Activity (-)	\$ 5,707,107.47	\$ 7,106,048.46	\$ 7,850,501.58	\$ 6,551,385.25
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 1,654,574.65	\$ 1,628,287.60	\$ 1,653,269.90	\$ 1,569,762.58
E-II	Interest Claims Received from Guarantors	52,430.19	47,636.21	47,608.78	46,791.86
E-III	Interest Purchased	-	(634.33)	-	(1,226.97)
E-IV	Interest Sold	-	-	676.60	164.55
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	9,598.52	11,706.57	8,909.63	8,157.21
E-VII	Subsidy Payments	114,759.14	111,526.63	99,398.45	106,589.40
E-VIII	Total Interest Collections	\$ 1,831,362.50	\$ 1,798,522.68	\$ 1,809,863.36	\$ 1,730,238.63
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 684,765.98	\$ 491,155.19	\$ 581,900.54	\$ 390,999.06
F-II	Interest Accrual Adjustment	(870,519.33)	(853,635.82)	(797,188.24)	(790,820.60)
F-III	Total Non-Cash Interest Adjustments	\$ (185,753.35)	\$ (362,480.63)	\$ (215,287.70)	\$ (399,821.54)
G	Total Student Loan Interest Activity	\$ 1,645,609.15	\$ 1,436,042.05	\$ 1,594,575.66	\$ 1,330,417.09
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 250,770,411.93	\$ 243,664,363.47	\$ 235,813,861.89	\$ 229,262,476.64
I	(+) Interest to be Capitalized	1,123,593.37	1,074,973.42	859,417.66	869,699.65
J	TOTAL POOL (=)	\$ 251,894,005.30	\$ 244,739,336.89	\$ 236,673,279.55	\$ 230,132,176.29
K	Cash Available for Distributions & Payments in Transit	\$ 6,987,813.30	\$ 8,425,023.67	\$ 9,116,254.80	\$ 7,724,989.14
L	Reserve Account Balance	1,228,155.00	1,196,515.00	1,158,695.00	1,116,260.00
M	Total Adjusted Pool (=)	\$ 260,109,973.60	\$ 254,360,875.56	\$ 246,948,229.35	\$ 238,973,425.43

XI Total Student Loan Portfolio Characteristics							11/30/2012		
	Title IV Loans			Heal Loans					
Status	\$	%	#	\$	%	#			
In School	\$ 8,499	0.00%	5	\$ -	0.00%	-			
Grace	8,763	0.00%	4	-	0.00%	-			
Repay/Current	145,811,599	74.11%	14,542	1,672,516	80.01%	57			
Delinquent:									
31-60 Days	6,563,300	3.34%	657	144,565	6.92%	2			
61-90 Days	3,403,937	1.73%	300	28,386	1.36%	1			
91-120 Days	2,130,915	1.08%	190	10,168	0.49%	1			
> 120 Days	8,594,775	4.37%	701	156,449	7.48%	12			
Total Delinquent	20,692,927	10.52%	1,848	339,568	16.24%	16			
Deferment	15,113,304	7.68%	1,983	-	0.00%	-			
Forbearance	14,314,694	7.28%	1,163	78,413	3.75%	1			
Claims/Other	813,632	0.41%	140	-	0.00%	-			
Totals	\$ 196,763,418	100.00%	19,685	\$ 2,090,497	100.00%	74			

	Other Alternative Student Loans			Total "Non-Title IV" Loans			Total All Student Loans		
Status	\$	%	#	\$	%	#	\$	%	#
In School	\$ 28,618	0.09%	-	\$ 28,618	0.09%	-	\$ 37,117	0.02%	5
Grace	-	0.00%	-	-	0.00%	-	8,763	0.00%	4
Repay/Current	27,986,275	92.03%	-	29,658,791	91.26%	57	175,470,390	76.54%	14,599
Delinquent									
31-60 Days	563,002	1.85%	-	707,567	2.18%	2	7,270,867	3.17%	659
61-90 Days	68,713	0.23%	-	97,099	0.30%	1	3,501,036	1.53%	301
91-120 Days	136,738	0.45%	-	146,906	0.45%	1	2,277,821	0.99%	191
> 120 Days	26,358	0.09%	-	182,807	0.56%	12	8,777,582	3.83%	713
Total Delinquent	794,811	2.61%	-	1,134,379	3.49%	16	21,827,306	9.52%	1,864
Deferment	694,465	2.28%	-	694,465	2.14%	-	15,807,769	6.90%	1,983
Forbearance	904,393	2.97%	-	982,806	3.02%	1	15,297,500	6.67%	1,164
Claims/Other	-	0.00%	-	-	0.00%	-	813,632	0.35%	140
Totals	\$ 30,408,562	100.00%	-	\$ 32,499,059	100.00%	74	\$ 229,262,477	100.00%	19,759

XII Statistical Analysis of Student Loans

11/30/2012

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	\$ 5,547,868	\$ 556,875	\$ 1,624,452	\$ 62,288	\$ 367,741	\$ -	\$ 8,159,224	\$ 3,487
Unsubsidized	4,391,418	725,628	1,259,043	49,036	431,189	-	6,856,314	4,163
PLUS	416,637	38,837	33,656	1,527	18,171	-	508,828	3,914
Consolidated	-	-	-	-	-	181,239,052	181,239,052	25,602
Total Title IV	10,355,923	1,321,340	2,917,151	112,851	817,101	181,239,052	196,763,418	17,703
HEAL	1,467,169	-	531,866	-	91,462	-	2,090,497	33,718
Uninsured:								
EIC-Private	128,153	23,670,520	165,769	-	-	-	23,964,442	38,652
Help	121,136	-	36,214	-	14,038	-	171,388	9,020
Maximizer	5,319,266	519,092	204,445	-	229,929	-	6,272,732	9,157
Total Uninsured	5,568,555	24,189,612	406,428	-	243,967	-	30,408,562	22,967
Total	\$ 17,391,647	\$ 25,510,952	\$ 3,855,445	\$ 112,851	\$ 1,152,530	\$ 181,239,052	\$ 229,262,477	\$ 20,325

* 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	\$ 73,731,842	37.47%
USAF	53,674,355	27.28%
TGSLC	29,148,410	14.81%
Other	40,208,812	20.44%
Total Title IV	196,763,419	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 Loan Default Statistics Reporting Period 9/1/2012 through 11/30/2012

Current Quarter - Insured Loans						
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	ACS	\$ 1,066,039	\$ 1,565	\$ 3,232	\$ -	\$ -
Title IV	Great Lakes	-	-	-	-	-
Title IV	AES	557,468	-	-	-	-
Title IV	SLMA	148,598	-	-	-	-
Heal Loans	AES	-	-	-	-	-
Totals		\$ 1,772,105	\$ 1,565	\$ 3,232	\$ -	\$ -

Current Quarter - Uninsured Loans				
Claims (\$)	Servicer	Write Off	Recoveries	Rehab
EIC Private	Great Lakes	\$ 212,900	\$ 20,498	\$ -
Help	AES	-	185	-
Maximizer	ACS	28,917	7,304	25,087
Totals		\$ 241,817	\$ 27,987	\$ 25,087

Since Inception - Insured Loans															
Status	Servicer	Student Loan Portfolio					Claims Rejected								
		Static Pool	Claims Paid		Claims Rejected		Cured		Recoursed		Write Off		Pending Rejects		Total
Loan Type:		\$	\$	% of Static	\$	% of Static	\$	% of Rejected	\$	% of Rejected	\$	% of Rejected	\$	%	%
Title IV	ACS	\$ 125,293,405	\$ 11,317,582	9.03%	\$ 251,197	0.20%	\$ 218,455	86.97%	\$ 30,797	12.26%	\$ 182	0.07%	\$ 1,763	0.70%	100.00%
Title IV	Great Lakes	1,755,962	38,214	2.18%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Title IV	AES	66,812,171	3,938,583	5.90%	223,688	0.33%	174,501	78.01%	49,187	21.99%	-	0.00%	-	0.00%	100.00%
Title IV	SLMA	66,116,569	3,093,917	4.68%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Heal Loans	AES	3,064,033	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Total Insured		\$ 263,042,140	\$ 18,388,296	6.99%	\$ 474,885	0.18%	\$ 392,956	82.75%	\$ 79,984	16.84%	\$ 182	0.04%	\$ 1,763	0.37%	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	\$ 1,680,785	5.44%	\$ 88,095	0.29%	\$ 108,110	0.35%	\$ 1,484,580	4.81%
Help	AES	307,877	11,923	3.87%	738	0.24%	-	0.00%	11,185	3.63%
Maximizer	ACS	12,017,237	800,107	6.66%	36,762	0.31%	25,087	0.21%	738,258	6.14%
Total Uninsured		\$ 43,219,457	\$ 2,492,815	5.77%	\$ 125,595	0.29%	\$ 133,197	106.05%	\$ 2,234,023	5.17%