



**Brazos Student Finance Corporation**

**Quarterly Student Loan Report**

**Indenture 2009 Securing the 2009 Notes**

**Reporting Period December 1, 2012 through February 28, 2013**

DEAL PARAMETERS									
<b>Student Loan Portfolio Characteristics</b>									
						<b>11/30/2012</b>	<b>Loans Acquired</b>	<b>Activity</b>	<b>2/28/2013</b>
A-I	Portfolio Balance					\$ 229,262,476.64	\$ 231,786.00	\$ (6,285,753.22)	\$ 223,208,509.42
A-II	Interest to be Capitalized					869,699.65	-	(96,155.90)	773,543.75
A-III	Pool Balance					<u>\$ 230,132,176.29</u>	<u>\$ 231,786.00</u>	<u>\$ (6,381,909.12)</u>	<u>\$ 223,982,053.17</u>
A-IV	Reserve Fund Account Balance					1,116,260.00			1,081,490.00
A-V	Cash & Payments In Transit					7,724,989.14			7,404,560.12
A-VI	Total Adjusted Pool					<u>\$ 238,973,425.43</u>			<u>\$ 232,468,103.29</u>
B-I	Weighted Average Coupon (WAC)								3.81%
B-II	Weighted Average Remaining Term								166.88
B-III	Number of Loans								21,297
B-IV	Number of Borrowers								10,949
B-V	Since Issued Constant Prepayment Rate (CPR)								3.73%
<b>Notes</b>	<b>CUSIPS</b>		<b>3 Month LIBOR</b>	<b>Spread</b>	<b>Adjusted Rate</b>	<b>Spread</b>		<b>11/30/2012</b>	<b>2/28/2013</b>
C-I	2009 A-1 10623PDR8		0.31000%	+ 0.25%	= 0.56000%	3 Month LIBOR + 0.25%		\$ 143,033,000.00	\$ 136,079,000.00
C-II	2009 A-S-1 10623PDS6		0.31000%	+ 2.50%	= 2.81000%	3 Month LIBOR + 2.50%		51,992,000.00	51,992,000.00
C-III	2009 B-1 10623PDT4		0.31000%	+ 2.50%	= 2.81000%	3 Month LIBOR + 2.50%		28,227,000.00	28,227,000.00
C-IV	Total Notes Outstanding							\$ 223,252,000.00	\$ 216,298,000.00
<b>Reserve Account<sup>1</sup></b>								<b>11/30/2012</b>	<b>2/28/2013</b>
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 (\$)						1,116,260.00		1,081,490.00
D-III	Reserve Account Floor Balance (\$)						460,003.50		460,003.50
D-IV	Current Reserve Acct Balance (\$)						\$ 1,116,260.00		\$ 1,081,490.00
<b>Parity<sup>1</sup></b>								<b>11/30/2012</b>	<b>2/28/2013</b>
E-I	Parity						107.11%		107.57%
E-II	Senior and A-S Parity						122.61%		123.72%
E-III	Senior Parity						167.18%		170.98%

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

<b>II Required Reserves and Parity Calculations</b>							
<b>Required Reserves</b>							
		<b>Outstanding Principal Balance 11/30/2012</b>	<b>Required Reserve %</b>	<b>Required Reserves 11/30/2012</b>	<b>Outstanding Principal Balance 2/28/2013</b>	<b>Required Reserve %</b>	<b>Required Reserves 2/28/2013</b>
A- I	2009 A-1	\$ 143,033,000.00	0.50%	\$ 715,165.00	\$ 136,079,000.00	0.50%	\$ 680,395.00
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	\$ 223,252,000.00		\$ 1,116,260.00	\$ 216,298,000.00		\$ 1,081,490.00
B- I	Specified Reserve Account Balance			\$ 1,116,260.00			\$ 1,081,490.00
B- II	Required Reserve Account Floor			460,003.50			460,003.50
B- III	Required Reserve Balance (Greater of B-I or B-II)			1,116,260.00			1,081,490.00
B- IV	Reserve Account Balance			1,116,260.00			1,081,490.00
B- V	Reserve Account funds released during collection period						\$ 34,770.00

  

<b>Parity Calculations</b>		<b>11/30/2012</b>	<b>2/28/2013</b>
<b>C</b>	<b>Value of the Trust Estate</b>		
C- I	Portfolio Balance	\$ 229,262,476.64	\$ 223,208,509.42
C- II	Accrued Interest on Investments	95.27	89.07
C- III	Accrued Borrower Interest	1,789,327.03	1,684,278.67
C- IV	Accrued Government Interest and Special Allowance	55,716.85	77,968.21
C- V	Accrued Receivables Related to Outstanding Notes	-	2,802.42
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(16,272.64)	(26,620.40)
C- VIII	Cash and Investments	8,470,370.91	8,300,773.24
C- IX	Payments In Transit	370,878.23	185,276.88
C- X	Total Trust Estate Value	\$ 239,932,592.29	\$ 233,433,077.51
<b>D</b>	Less:		
D- I	Accrued interest on Outstanding Notes	593,213.43	544,590.99
D- II	Accrued fees related to Outstanding Notes	215,000.00	215,000.00
<b>E</b>	<b>Net Asset Value</b>	\$ 239,124,378.86	\$ 232,673,486.52

  

<b>Notes Outstanding</b>		<b>11/30/2012</b>	<b>2/28/2013</b>
F- I	Senior Notes	\$ 143,033,000.00	\$ 136,079,000.00
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	\$ 223,252,000.00	\$ 216,298,000.00

  

<b>Parity</b>		<b>11/30/2012</b>	<b>2/28/2013</b>
G- I	Senior Parity Percentage (E / F-I)	167.18%	170.98%
G- II	Senior and A-S Parity Percentage (E / (F-I + F-III))	122.61%	123.72%
G- III	Parity Percentage (E / F-III)	107.11%	107.57%

III TRANSACTIONS FROM:		12/1/2012 THROUGH 2/28/2013	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	5,241,617.02
A-II	Principal Collections from Guarantor		1,456,678.19
A-III	Loans Acquired		(231,786.00)
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	6,466,509.21
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(456,954.97)
B-II	Other Adjustments		44,412.98
B-III	Total Non-Cash Principal Activity	\$	(412,541.99)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$</b>	<b>6,053,967.22</b>
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	1,506,515.82
D-II	Interest Claims Received from Guarantors		47,286.31
D-III	Interest Purchased		(3,704.31)
D-IV	Interest Sold		-
D-V	Other System Adjustments		-
D-VI	Special Alternative Allowance Payments		-
D-VII	Special Allowance Payments Receipts (Rebates)		6,700.13
D-VIII	Government Interest Subsidy Payments		83,052.18
D-IX	Total Cash Interest Activity	\$	1,639,850.13
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	456,954.97
E-II	Interest Accrual Adjustment		(661,749.03)
E-III	Total Non-Cash Interest Adjustments	\$	(204,794.06)
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$</b>	<b>1,435,056.07</b>

IV AVAILABLE FUNDS		2/28/2013	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	22,075.01
G-II	Investment Income		268.13
G-III	Net Recoveries		35,315.58
G-IV	Refund of Issuance Costs		-
G-V	Reserve Account		34,770.00
G-VI	Total Other Collections & Reserve Releases	\$	92,428.72
H	Total Funds Received (A-VI + D-IX + G-VI)	\$	8,198,788.06
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	475,712.26
I-II	Subservicing Fees		133,729.56
I-III	Trustee Fees		6,759.31
I-IV	Master Servicing Fees		144,083.00
I-V	Other Payments		-
I-VI	Total	\$	760,284.13
J	<b>Total Available Funds (H - I-VI)</b>	<b>\$</b>	<b>7,438,503.93</b>

Waterfall, Cash, and Note Information						
<b>V Quarterly Waterfall for Quarterly Distributions 2/28/2013</b>						
A	Total available funds		\$	7,438,503.93	\$	7,438,503.93
A-I	Undesignated Distribution Account funds			639.98		7,439,143.91
B	Noteholders Interest Distribution Amount					
B-I	2009 A1			188,393.82		7,250,750.09
B-II	2009 A-S-1			361,185.54		6,889,564.55
B-III	2009 B-1			196,091.40		6,693,473.15
C	Noteholders Principal Distribution Amount					
C-I	2009 A1			6,693,000.00		473.15
C-II	2009 A-S-1			-		473.15
C-III	2009 B-1			-		473.15
D	2009 B-1 Interest Subordination			-		473.15
E	2009 B-1 Principal			-		473.15
E	Undesignated Distribution Account funds			473.15		-
<b>VI Account Balance Rollforward 11/30/2012 2/28/2013</b>						
	<u>Account</u>	<u>Beginning Balance</u>		<u>Deposits</u>		<u>Withdrawals</u>
F-I	Collection Account	\$ 7,300,058.79	\$	8,558,503.22	\$	8,689,271.76
F-II	Distribution Account	54,052.12		757,412.01		761,471.14
F-III	Reserve Account	1,116,260.00		44.52		34,814.52
F-IV	Total	\$ 8,470,370.91				\$ 8,300,773.24
<b>VII Rollforward of Undesignated Distribution Account Funds 2/28/2013</b>						
G-I	Beginning Balance				\$	639.98
G-II	Additions					-
G-III	Withdrawals					(166.83)
G-IV	Ending Balance				\$	473.15
<b>VIII Note Balances 12/26/2012 3/25/2013</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	\$	136,079,000.00
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	\$	216,298,000.00
						<u>Note Pool Factor</u>
						0.6009229
						1.0000000
						1.0000000
						209,605,000.00
<b>IX Total Note Factor 12/26/2012 3/25/2013</b>						
I-I	Original Issue Amount		\$	306,669,000.00	\$	306,669,000.00
I-II	Outstanding Note Balance			216,298,000.00		209,605,000.00
I-III	Total Note Pool Factor			0.7053142		0.6834894

X Historical Pool Information		3/1/2012 - 5/31/2012	6/1/2012 - 8/31/2012	9/1/2012 - 11/30/2012	12/1/2012 - 2/28/2013
A	Beginning Student Loan Portfolio Balance	\$ 250,770,411.93	\$ 243,664,363.47	\$ 235,813,861.89	\$ 229,262,476.64
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 5,989,246.91	\$ 7,168,455.85	\$ 5,009,985.49	\$ 5,241,617.02
B-II	Principal Collections from Guarantor	1,489,876.85	1,474,176.52	1,772,105.44	1,456,678.19
B-III	Loans Acquired	(67,779.69)	(329,893.90)	(65,511.48)	(231,786.00)
B-IV	Loans Sold	-	39,213.17	28,916.67	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 7,411,344.07	\$ 8,351,951.64	\$ 6,745,496.12	\$ 6,466,509.21
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (491,155.19)	\$ (581,900.54)	\$ (390,999.06)	\$ (456,954.97)
C-II	Other Adjustments	185,859.58	80,450.48	196,888.19	44,412.98
C-III	Total Non-Cash Principal Activity	\$ (305,295.61)	\$ (501,450.06)	\$ (194,110.87)	\$ (412,541.99)
D	Total Student Loan Principal Activity (-)	\$ 7,106,048.46	\$ 7,850,501.58	\$ 6,551,385.25	\$ 6,053,967.22
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 1,628,287.60	\$ 1,653,269.90	\$ 1,569,762.58	\$ 1,506,515.82
E-II	Interest Claims Received from Guarantors	47,636.21	47,608.78	46,791.86	47,286.31
E-III	Interest Purchased	(634.33)	-	(1,226.97)	(3,704.31)
E-IV	Interest Sold	-	676.60	164.55	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	11,706.57	8,909.63	8,157.21	6,700.13
E-VII	Subsidy Payments	111,526.63	99,398.45	106,589.40	83,052.18
E-VIII	Total Interest Collections	\$ 1,798,522.68	\$ 1,809,863.36	\$ 1,730,238.63	\$ 1,639,850.13
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 491,155.19	\$ 581,900.54	\$ 390,999.06	\$ 456,954.97
F-II	Interest Accrual Adjustment	(853,635.82)	(797,188.24)	(790,820.60)	(661,749.03)
F-III	Total Non-Cash Interest Adjustments	\$ (362,480.63)	\$ (215,287.70)	\$ (399,821.54)	\$ (204,794.06)
G	Total Student Loan Interest Activity	\$ 1,436,042.05	\$ 1,594,575.66	\$ 1,330,417.09	\$ 1,435,056.07
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 243,664,363.47	\$ 235,813,861.89	\$ 229,262,476.64	\$ 223,208,509.42
I	(+) Interest to be Capitalized	1,074,973.42	859,417.66	869,699.65	773,543.75
J	TOTAL POOL (=)	\$ 244,739,336.89	\$ 236,673,279.55	\$ 230,132,176.29	\$ 223,982,053.17
K	Cash Available for Distributions & Payments in Transit	\$ 8,425,023.67	\$ 9,116,254.80	\$ 7,724,989.14	\$ 7,404,560.12
L	Reserve Account Balance	1,196,515.00	1,158,695.00	1,116,260.00	1,081,490.00
M	Total Adjusted Pool (=)	\$ 254,360,875.56	\$ 246,948,229.35	\$ 238,973,425.43	\$ 232,468,103.29

XI Total Student Loan Portfolio Characteristics							2/28/2013		
	Title IV Loans			Heal Loans					
Status	\$	%	#	\$	%	#			
In School	\$ 8,499	0.00%	5	\$ -	0.00%	-			
Grace	-	0.00%	-	-	0.00%	-			
Repay/Current	143,159,125	74.75%	14,213	1,686,511	82.86%	57			
Delinquent:									
31-60 Days	6,999,073	3.65%	699	29,156	1.43%	2			
61-90 Days	3,897,618	2.04%	307	-	0.00%	-			
91-120 Days	2,059,308	1.08%	160	135,409	6.65%	1			
> 120 Days	6,830,810	3.57%	613	155,671	7.65%	8			
Total Delinquent	19,786,809	10.33%	1,779	320,236	15.73%	11			
Deferment	13,493,406	7.05%	1,840	-	0.00%	-			
Forbearance	13,747,608	7.18%	1,062	-	0.00%	-			
Claims/Other	1,331,020	0.69%	146	28,635	1.41%	5			
Totals	\$ 191,526,467	100.00%	19,045	\$ 2,035,382	100.00%	73			

  

	Other Alternative Student Loans			Total "Non-Title IV" Loans			Total All Student Loans		
Status	\$	%	#	\$	%	#	\$	%	#
In School	\$ 28,618	0.10%	3	\$ 28,618	0.09%	3	\$ 37,117	0.02%	8
Grace	-	0.00%	-	-	0.00%	-	-	0.00%	-
Repay/Current	27,878,888	94.04%	2,069	29,565,399	93.32%	2,126	172,724,524	77.38%	16,339
Delinquent									
31-60 Days	234,417	0.79%	18	263,573	0.83%	20	7,262,646	3.25%	719
61-90 Days	74,525	0.25%	7	74,525	0.24%	7	3,972,143	1.78%	314
91-120 Days	77,868	0.26%	10	213,277	0.67%	11	2,272,585	1.02%	171
> 120 Days	27,493	0.09%	3	183,164	0.58%	11	7,013,974	3.14%	624
Total Delinquent	414,303	1.40%	38	734,539	2.32%	49	20,521,348	9.19%	1,828
Deferment	551,403	1.86%	23	551,403	1.74%	23	14,044,809	6.29%	1,863
Forbearance	773,448	2.61%	46	773,448	2.44%	46	14,521,056	6.51%	1,108
Claims/Other	-	0.00%	-	28,635	0.09%	5	1,359,655	0.61%	151
Totals	\$ 29,646,660	100.00%	2,179	\$ 31,682,042	100.00%	2,252	\$ 223,208,509	100.00%	21,297

**XII Statistical Analysis of Student Loans** **2/28/2013**

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	\$ 5,260,387	\$ 506,301	\$ 1,556,715	\$ 55,476	\$ 319,976	\$ -	\$ 7,698,855	\$ 3,522
Unsubsidized	4,221,734	691,786	1,201,772	41,339	375,380	-	6,532,011	4,217
PLUS	377,034	38,685	33,217	1,378	16,001	-	466,315	4,164
Consolidated	-	-	-	-	-	176,829,286	176,829,286	25,428
Total Title IV	9,859,155	1,236,772	2,791,704	98,193	711,357	176,829,286	191,526,467	17,731
HEAL	1,422,078	-	525,092	-	88,212	-	2,035,382	33,367
Uninsured:								
EIC-Private	126,141	23,277,575	158,827	-	-	-	23,562,543	38,189
Help	116,552	-	34,778	-	13,008	-	164,338	8,649
Maximizer	5,010,570	494,181	194,966	-	220,062	-	5,919,779	8,783
Total Uninsured	5,253,263	23,771,756	388,571	-	233,070	-	29,646,660	22,631
Total	\$ 16,534,496	\$ 25,008,528	\$ 3,705,367	\$ 98,193	\$ 1,032,639	\$ 176,829,286	\$ 223,208,509	\$ 20,386

\* 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	\$ 71,671,413	37.42%
USAF	52,578,514	27.45%
TGSLC	28,201,444	14.72%
Other	39,075,096	20.40%
Total Title IV	191,526,467	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 Loan Default Statistics** Reporting Period 12/1/2012 through 2/28/2013

Current Quarter - Insured Loans						
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	ACS	\$ 796,677	\$ -	\$ -	\$ -	\$ -
Title IV	Great Lakes	-	-	-	-	-
Title IV	AES	559,827	-	-	-	-
Title IV	SLMA	100,174	-	-	-	-
Heal Loans	AES	-	-	-	-	-
Totals		\$ 1,456,678	\$ -	\$ -	\$ -	\$ -

Current Quarter - Uninsured Loans				
Claims (\$)	Servicer	Write Off	Recoveries	Rehab
EIC Private	Great Lakes	\$ 139,465	\$ 10,602	\$ 48,468
Help	AES	-	-	-
Maximizer	ACS	55,114	9,262	-
Totals		\$ 194,579	\$ 19,864	\$ 48,468

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 <sup>1</sup>	\$ 40,120,106	\$ 796,677	1.99%	\$ 251,197	0.63%	\$ 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	151,985,470	4,498,410	2.96%	223,688	0.15%	174,501	78.01%	49,187	21.99%	-	0.00%	-	0.00%	100.00%
Title IV	SLMA	66,116,569	3,194,091	4.83%	-	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	\$ 8,527,392	3.24%	\$ 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	\$ 1,820,250	5.89%	\$ 98,697	0.32%	\$ 156,578	0.51%	\$ 1,564,975	5.07%
Help	AES	307,877	11,923	3.87%	738	0.24%	-	0.00%	11,185	3.63%
Maximizer	ACS	12,017,237	855,221	7.12%	46,024	0.38%	25,087	0.21%	784,110	6.52%
Total Uninsured		\$ 43,219,457	\$ 2,687,394	6.22%	\$ 145,459	0.34%	\$ 181,665	124.89%	\$ 2,360,270	5.46%

<sup>1</sup>Brazos Student Finance Corporation moved \$85,173,299 in student loans from the ACS servicing system to the PHEAA 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.