



**Brazos Student Finance Corporation**

**Quarterly Student Loan Report**

**Indenture 2009 Securing the 2009 Notes**

**Reporting Period March 1, 2013 through May 31, 2013**



<b>II Required Reserves and Parity Calculations</b>							
<b>Required Reserves</b>							
		<b>Outstanding Principal Balance 2/28/2013</b>	<b>Required Reserve %</b>	<b>Required Reserves 2/28/2013</b>	<b>Outstanding Principal Balance 5/31/2013</b>	<b>Required Reserve %</b>	<b>Required Reserves 5/31/2013</b>
A- I	2009 A-1	\$ 136,079,000.00	0.50%	\$ 680,395.00	\$ 129,386,000.00	0.50%	\$ 646,930.00
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	\$ 216,298,000.00		\$ 1,081,490.00	\$ 209,605,000.00		\$ 1,048,025.00
B- I	Specified Reserve Account Balance			\$ 1,081,490.00			\$ 1,048,025.00
B- II	Required Reserve Account Floor			460,003.50			460,003.50
B- III	Required Reserve Balance (Greater of B-I or B-II)			1,081,490.00			1,048,025.00
B- IV	Reserve Account Balance			1,081,490.00			1,048,025.00
B- V	Reserve Account funds released during collection period						\$ 33,465.00

  

<b>Parity Calculations</b>		<b>2/28/2013</b>	<b>5/31/2013</b>
<b>C</b>	<b>Value of the Trust Estate</b>		
C- I	Portfolio Balance	\$ 223,208,509.42	\$ 216,180,605.28
C- II	Accrued Interest on Investments	89.07	107.35
C- III	Accrued Borrower Interest	1,684,278.67	1,580,869.17
C- IV	Accrued Government Interest and Special Allowance	77,968.21	60,237.19
C- V	Accrued Receivables Related to Outstanding Notes	2,802.42	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(26,620.40)	(10,080.00)
C- VIII	Cash and Investments	8,300,773.24	9,041,245.92
C- IX	Payments In Transit	185,276.88	426,992.75
C- X	Total Trust Estate Value	\$ 233,433,077.51	\$ 227,279,977.66
<b>D</b>	Less:		
D- I	Accrued interest on Outstanding Notes	544,590.99	552,391.92
D- II	Accrued fees related to Outstanding Notes	215,000.00	215,000.00
<b>E</b>	<b>Net Asset Value</b>	\$ 232,673,486.52	\$ 226,512,585.74

  

<b>Notes Outstanding</b>		<b>2/28/2013</b>	<b>5/31/2013</b>
F- I	Senior Notes	\$ 136,079,000.00	\$ 129,386,000.00
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	\$ 216,298,000.00	\$ 209,605,000.00

  

<b>Parity</b>		<b>2/28/2013</b>	<b>5/31/2013</b>
G- I	Senior Parity Percentage (E / F-I)	170.98%	175.07%
G- II	Senior and A-S Parity Percentage (E / (F-I + F-III))	123.72%	124.88%
G- III	Parity Percentage (E / F-III)	107.57%	108.07%

III TRANSACTIONS FROM:		3/1/2013 THROUGH 5/31/2013
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 5,478,357.85
A-II	Principal Collections from Guarantor	2,244,025.99
A-III	Loans Acquired	(293,734.87)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 7,428,648.97
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (446,795.72)
B-II	Other Adjustments	46,050.89
B-III	Total Non-Cash Principal Activity	\$ (400,744.83)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 7,027,904.14</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 1,504,542.86
D-II	Interest Claims Received from Guarantors	75,617.32
D-III	Interest Purchased	(1,690.60)
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Alternative Allowance Payments	5,452.41
D-VII	Special Allowance Payments Receipts (Rebates)	6,137.67
D-VIII	Government Interest Subsidy Payments	110,564.95
D-IX	Total Cash Interest Activity	\$ 1,700,624.61
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 446,795.72
E-II	Interest Accrual Adjustment	(24,554.47)
E-III	Total Non-Cash Interest Adjustments	\$ 422,241.25
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 2,122,865.86</b>

IV AVAILABLE FUNDS		5/31/2013
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 12,575.51
G-II	Investment Income	267.64
G-III	Net Recoveries	34,269.79
G-IV	Refund of Issuance Costs	-
G-V	Reserve Account	33,465.00
G-VI	Total Other Collections & Reserve Releases	\$ 80,577.94
H	Total Funds Received (A-VI + D-IX + G-VI)	\$ 9,209,851.52
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 463,090.70
I-II	Subservicing Fees	151,284.53
I-III	Trustee Fees	6,550.16
I-IV	Master Servicing Fees	140,065.00
I-V	Other Payments	-
I-VI	Total	\$ 760,990.39
J	<b>Total Available Funds (H - I-VI)</b>	<b>\$ 8,448,861.13</b>

Waterfall, Cash, and Note Information							
<b>V Quarterly Waterfall for Quarterly Distributions</b>							
						<b>5/31/2013</b>	
A	Total available funds		\$	8,448,861.13	\$	8,448,861.13	
A-I	Undesignated Distribution Account funds			473.15		8,449,334.28	
B	Noteholders Interest Distribution Amount						
B-I	2009 A1			176,601.83		8,272,732.45	
B-II	2009 A-S-1			369,919.04		7,902,813.41	
B-III	2009 B-1			200,832.91		7,701,980.50	
C	Noteholders Principal Distribution Amount						
C-I	2009 A1			7,701,000.00		980.50	
C-II	2009 A-S-1			-		980.50	
C-III	2009 B-1			-		980.50	
D	2009 B-1 Interest Subordination			-		980.50	
E	2009 B-1 Principal			-		980.50	
E	Undesignated Distribution Account funds			980.50		-	
<b>VI Account Balance Rollforward</b>							
						<b>5/31/2013</b>	
	<b>Account</b>	<b>Beginning Balance</b>	<b>Deposits</b>	<b>Withdrawals</b>	<b>Ending Balance</b>		
F-I	Collection Account	\$ 7,169,290.25	\$ 9,230,572.84	\$ 8,452,396.17	\$ 7,947,466.92		
F-II	Distribution Account	49,992.99	756,751.84	760,990.83	45,754.00		
F-III	Reserve Account	1,081,490.00	41.71	33,506.71	1,048,025.00		
F-IV	Total	\$ 8,300,773.24			\$ 9,041,245.92		
<b>VII Rollforward of Undesignated Distribution Account Funds</b>							
						<b>5/31/2013</b>	
G-I	Beginning Balance				\$ 473.15		
G-III	Additions				507.35		
G-III	Withdrawals				-		
G-IV	Ending Balance				\$ 980.50		
<b>VIII Note Balances</b>							
						<b>3/25/2013</b>	<b>6/25/2013</b>
	<b>Security Description</b>	<b>CUSIP</b>	<b>Original Issue Amt</b>	<b>Note Balance</b>	<b>Note Pool Factor</b>	<b>Note Balance</b>	<b>Note Pool Factor</b>
H-I	2009 A-1	10623PDR8	\$ 226,450,000.00	\$ 129,386,000.00	0.5713667	\$ 121,685,000.00	0.5373592
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	\$ 209,605,000.00		\$ 201,904,000.00	
<b>IX Total Note Factor</b>							
						<b>3/25/2013</b>	<b>6/25/2013</b>
I-I	Original Issue Amount		\$	306,669,000.00		\$	306,669,000.00
I-II	Outstanding Note Balance			209,605,000.00			201,904,000.00
I-III	Total Note Pool Factor			0.6834894			0.6583776

X Historical Pool Information		6/1/2012 - 8/31/2012	9/1/2012 - 11/30/2012	12/1/2012 - 2/28/2013	3/1/2013 - 5/31/2013
A	Beginning Student Loan Portfolio Balance	\$ 243,664,363.47	\$ 235,813,861.89	\$ 229,262,476.64	\$ 223,208,509.42
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 7,168,455.85	\$ 5,009,985.49	\$ 5,241,617.02	\$ 5,478,357.85
B-II	Principal Collections from Guarantor	1,474,176.52	1,772,105.44	1,456,678.19	2,244,025.99
B-III	Loans Acquired	(329,893.90)	(65,511.48)	(231,786.00)	(293,734.87)
B-IV	Loans Sold	39,213.17	28,916.67	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 8,351,951.64	\$ 6,745,496.12	\$ 6,466,509.21	\$ 7,428,648.97
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (581,900.54)	\$ (390,999.06)	\$ (456,954.97)	\$ (446,795.72)
C-II	Other Adjustments	80,450.48	196,888.19	44,412.98	46,050.89
C-III	Total Non-Cash Principal Activity	\$ (501,450.06)	\$ (194,110.87)	\$ (412,541.99)	\$ (400,744.83)
D	Total Student Loan Principal Activity (-)	\$ 7,850,501.58	\$ 6,551,385.25	\$ 6,053,967.22	\$ 7,027,904.14
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 1,653,269.90	\$ 1,569,762.58	\$ 1,506,515.82	\$ 1,504,542.86
E-II	Interest Claims Received from Guarantors	47,608.78	46,791.86	47,286.31	75,617.32
E-III	Interest Purchased	-	(1,226.97)	(3,704.31)	(1,690.60)
E-IV	Interest Sold	676.60	164.55	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	8,909.63	8,157.21	6,700.13	6,137.67
E-VII	Subsidy Payments	99,398.45	106,589.40	83,052.18	110,564.95
E-VIII	Total Interest Collections	\$ 1,809,863.36	\$ 1,730,238.63	\$ 1,639,850.13	\$ 1,695,172.20
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 581,900.54	\$ 390,999.06	\$ 456,954.97	\$ 446,795.72
F-II	Interest Accrual Adjustment	(797,188.24)	(790,820.60)	(661,749.03)	(24,554.47)
F-III	Total Non-Cash Interest Adjustments	\$ (215,287.70)	\$ (399,821.54)	\$ (204,794.06)	\$ 422,241.25
G	Total Student Loan Interest Activity	\$ 1,594,575.66	\$ 1,330,417.09	\$ 1,435,056.07	\$ 2,117,413.45
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 235,813,861.89	\$ 229,262,476.64	\$ 223,208,509.42	\$ 216,180,605.28
I	(+) Interest to be Capitalized	859,417.66	869,699.65	773,543.75	783,708.20
J	TOTAL POOL (=)	\$ 236,673,279.55	\$ 230,132,176.29	\$ 223,982,053.17	\$ 216,964,313.48
K	Cash Available for Distributions & Payments in Transit	\$ 9,116,254.80	\$ 7,724,989.14	\$ 7,404,560.12	\$ 8,420,213.67
L	Reserve Account Balance	1,158,695.00	1,116,260.00	1,081,490.00	1,048,025.00
M	Total Adjusted Pool (=)	\$ 246,948,229.35	\$ 238,973,425.43	\$ 232,468,103.29	\$ 226,432,552.15

XI Total Student Loan Portfolio Characteristics							5/31/2013		
Status	Title IV Loans			Heal Loans					
	\$	%	#	\$	%	#			
In School	\$ 1,118	0.00%	1	\$ -	0.00%	-			
Grace	7,381	0.00%	4	-	0.00%	-			
Repay/Current	140,609,656	75.80%	13,706	1,563,600	80.19%	56			
Delinquent:									
31-60 Days	4,413,145	2.38%	560	-	0.00%	-			
61-90 Days	3,174,501	1.71%	250	96,659	4.96%	2			
91-120 Days	1,518,719	0.82%	159	27,615	1.42%	1			
> 120 Days	4,916,834	2.65%	473	222,839	11.43%	7			
Total Delinquent	14,023,199	7.56%	1,442	347,113	17.80%	10			
Deferment	14,835,901	8.00%	1,741	-	0.00%	-			
Forbearance	15,514,711	8.36%	1,123	-	0.00%	-			
Claims/Other	504,000	0.27%	81	39,201	2.01%	1			
Totals	\$ 185,495,966	100.00%	18,098	\$ 1,949,914	100.00%	67			

  

Status	Other Alternative Student Loans			Total "Non-Title IV" Loans			Total All Student Loans		
	\$	%	#	\$	%	#	\$	%	#
In School	\$ 28,618	0.10%	3	\$ 28,618	0.09%	3	\$ 29,736	0.01%	4
Grace	-	0.00%	-	-	0.00%	-	7,381	0.00%	4
Repay/Current	27,259,038	94.86%	2,045	28,822,638	93.93%	2,101	169,432,294	78.38%	15,807
Delinquent									
31-60 Days	213,758	0.74%	17	213,758	0.70%	17	4,626,903	2.14%	577
61-90 Days	101,759	0.35%	6	198,418	0.65%	8	3,372,919	1.56%	258
91-120 Days	57,256	0.20%	2	84,871	0.28%	3	1,603,590	0.74%	162
> 120 Days	13,580	0.05%	2	236,419	0.77%	9	5,153,253	2.38%	482
Total Delinquent	386,353	1.34%	27	733,466	2.39%	37	14,756,665	6.83%	1,479
Deferment	486,107	1.69%	21	486,107	1.58%	21	15,322,008	7.09%	1,762
Forbearance	574,609	2.00%	34	574,609	1.87%	34	16,089,320	7.44%	1,157
Claims/Other	-	0.00%	-	39,201	0.13%	1	543,201	0.25%	82
Totals	\$ 28,734,725	100.00%	2,130	\$ 30,684,639	100.00%	2,197	\$ 216,180,605	100.00%	20,295

**XII Statistical Analysis of Student Loans** **5/31/2013**

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	\$ 4,944,116	\$ 493,031	\$ 1,476,060	\$ 48,624	\$ 300,994	\$ -	\$ 7,262,825	\$ 3,639	
Unsubsidized	3,969,360	678,171	1,165,844	27,641	342,238	-	6,183,254	4,370	
PLUS	341,416	36,437	33,205	1,226	13,639	-	425,923	4,483	
Consolidated	-	-	-	-	-	171,623,964	171,623,964	25,302	
Total Title IV	9,254,892	1,207,639	2,675,109	77,491	656,871	171,623,964	185,495,966	17,795	
HEAL	1,375,146	-	489,824	-	84,944	-	1,949,914	33,619	
Uninsured:									
EIC-Private	124,030	22,701,314	153,812	-	-	-	22,979,156	37,733	
Help	111,463	-	33,288	-	11,730	-	156,481	8,236	
Maximizer	4,774,790	450,837	184,491	-	188,970	-	5,599,088	8,614	
Total Uninsured	5,010,283	23,152,151	371,591	-	200,700	-	28,734,725	22,484	
Total	\$ 15,640,321	\$ 24,359,790	\$ 3,536,524	\$ 77,491	\$ 942,515	\$ 171,623,964	\$ 216,180,605	\$ 20,591	

\* 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	\$ 69,477,438	37.45%
USAF	50,932,788	27.46%
TGSLC	27,083,222	14.60%
Other	38,002,518	20.49%
Total Title IV	185,495,966	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%.



Indenture 2009 BSFC 5-31-2013

Current Quarter - Insured Loans						
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	ACS	\$ 975,573	\$ 6,831	\$ -	\$ -	\$ -
Title IV	Great Lakes	-	-	-	-	-
Title IV	AES	539,468	-	-	-	-
Title IV	SLMA	699,654	-	-	-	-
Heal Loans	AES	29,330	-	-	-	-
<b>Totals</b>		<b>\$ 2,244,026</b>	<b>\$ 6,831</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Current Quarter - Uninsured Loans				
Claims (\$)	Servicer	Write Off	Recoveries	Rehab
EIC Private	Great Lakes	\$ 69,554	\$ 35,211	\$ -
Help	AES	-	62	-
Maximizer	ACS	51,365	6,004	86,760
<b>Totals</b>		<b>\$ 120,918</b>	<b>\$ 41,278</b>	<b>\$ 86,760</b>

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	\$ 1,772,250	4.42%	\$ 258,027	0.64%	\$ 218,455	84.66%	\$ 30,797	11.94%	\$ 182	0.07%	\$ 8,593	3.33%	100.00%
Title IV	Great Lakes	1,549,391	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Title IV	AES	152,192,041	5,037,878	3.31%	223,688	0.15%	174,501	78.01%	49,188	21.99%	-	0.00%	-	0.00%	100.00%
Title IV	SLMA	66,116,569	3,893,746	5.89%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Heal Loans	AES	3,064,033	29,330	0.96%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
<b>Total Insured</b>		<b>\$ 263,042,140</b>	<b>\$ 10,733,205</b>	<b>4.08%</b>	<b>\$ 481,716</b>	<b>0.18%</b>	<b>\$ 392,956</b>	<b>81.57%</b>	<b>\$ 79,984</b>	<b>16.60%</b>	<b>\$ 182</b>	<b>0.04%</b>	<b>\$ 8,593</b>	<b>1.78%</b>	<b>100.00%</b>

Since Inception - Uninsured Loans										
Status	Servicer	Static Pool	Write Off	Recoveries	Rehab	Net Write Off				
Loan Type:		\$	\$	% of Static	\$	% of Static				
EIC Private	Great Lakes	\$ 30,894,343	\$ 1,889,804	6.12%	\$ 133,908	0.43%				
Help	AES	307,877	11,923	3.87%	800	0.26%				
Maximizer	ACS	12,017,236	906,586	7.54%	52,028	0.43%				
<b>Total Uninsured</b>		<b>\$ 43,219,457</b>	<b>\$ 2,808,312</b>	<b>6.50%</b>	<b>\$ 186,736</b>	<b>0.43%</b>				

<sup>1</sup>Brazos 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.

<sup>2</sup>Brazos 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.