



Brazos Student Finance Corporation

Quarterly Student Loan Report

Indenture 2009 Securing the 2009 Notes

Reporting Period June 1, 2013 through August 31, 2013

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		5/31/2013		Loans Acquired		Activity		8/31/2013	
A-I	Portfolio Balance	\$	216,180,605.28	\$	393,501.35	\$	(5,411,393.28)	\$	211,162,713.35
A-II	Interest to be Capitalized		783,708.20		-		(116,429.27)		667,278.93
A-III	Pool Balance	\$	216,964,313.48	\$	393,501.35	\$	(5,527,822.55)	\$	211,829,992.28
A-IV	Reserve Fund Account Balance		1,048,025.00						1,009,520.00
A-V	Cash & Payments In Transit		8,420,213.67						6,327,463.94
A-VI	Total Adjusted Pool	\$	226,432,552.15					\$	219,166,976.22
B-I	Weighted Average Coupon (WAC)								3.86%
B-II	Weighted Average Remaining Term								196.89
B-III	Number of Loans								8,204
B-IV	Number of Borrowers								4,591
B-V	Since Issued Constant Prepayment Rate (CPR)								3.66%
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	5/31/2013	8/31/2013		
C-I	2009 A-1 10623PDR8	0.27275%	+ 0.25%	= 0.52275%	3 Month LIBOR + 0.25%	\$ 129,386,000.00	\$ 121,685,000.00		
C-II	2009 A-S-1 10623PDS6	0.27275%	+ 2.50%	= 2.77275%	3 Month LIBOR + 2.50%	51,992,000.00	51,992,000.00		
C-III	2009 B-1 10623PDT4	0.27275%	+ 2.50%	= 2.77275%	3 Month LIBOR + 2.50%	28,227,000.00	28,227,000.00		
C-IV	Total Notes Outstanding					\$ 209,605,000.00	\$ 201,904,000.00		
Reserve Account ¹		5/31/2013		8/31/2013					
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 (\$)					1,048,025.00	1,009,520.00		
D-III	Reserve Account Floor Balance (\$)					460,003.50	460,003.50		
D-IV	Current Reserve Acct Balance (\$)					\$ 1,048,025.00	\$ 1,009,520.00		
Parity ¹		5/31/2013		8/31/2013					
E-I	Parity					108.07%	108.62%		
E-II	Senior and A-S Parity					124.88%	126.27%		
E-III	Senior Parity					175.07%	180.23%		

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 5/31/2013	Required Reserve %	Required Reserves 5/31/2013	Outstanding Principal Balance 8/31/2013	Required Reserve %	Required Reserves 8/31/2013
A- I	2009 A-1	\$ 129,386,000.00	0.50%	\$ 646,930.00	\$ 121,685,000.00	0.50%	\$ 608,425.00
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	\$ 209,605,000.00		\$ 1,048,025.00	\$ 201,904,000.00		\$ 1,009,520.00
B- I	Specified Reserve Account Balance			\$ 1,048,025.00			\$ 1,009,520.00
B- II	Required Reserve Account Floor			460,003.50			460,003.50
B- III	Required Reserve Balance (Greater of B-I or B-II)			1,048,025.00			1,009,520.00
B- IV	Reserve Account Balance			1,048,025.00			1,009,520.00
B- V	Reserve Account funds released during collection period						\$ 38,505.00

Parity Calculations		5/31/2013	8/31/2013
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 216,180,605.28	\$ 211,162,713.35
C- II	Accrued Interest on Investments	107.35	81.49
C- III	Accrued Borrower Interest	1,580,869.17	1,504,499.07
C- IV	Accrued Government Interest and Special Allowance	60,237.19	51,810.17
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(10,080.00)	(19,628.80)
C- VIII	Cash and Investments	9,041,245.92	7,281,513.59
C- IX	Payments In Transit	426,992.75	55,470.35
C- X	Total Trust Estate Value	\$ 227,279,977.66	\$ 220,036,459.22
D	Less:		
D- I	Accrued interest on Outstanding Notes	552,391.92	540,294.12
D- II	Accrued fees related to Outstanding Notes	215,000.00	187,000.00
E	Net Asset Value	\$ 226,512,585.74	\$ 219,309,165.10

Notes Outstanding		5/31/2013	8/31/2013
F- I	Senior Notes	\$ 129,386,000.00	\$ 121,685,000.00
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	\$ 209,605,000.00	\$ 201,904,000.00

Parity		5/31/2013	8/31/2013
G- I	Senior Parity Percentage (E / F-I)	175.07%	180.23%
G- II	Senior and A-S Parity Percentage (E / (F-I + F-III))	124.88%	126.27%
G- III	Parity Percentage (E / F-III)	108.07%	108.62%

III TRANSACTIONS FROM:		6/1/2013 THROUGH 8/31/2013
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 4,635,494.99
A-II	Principal Collections from Guarantor	1,111,889.06
A-III	Loans Acquired	(393,501.35)
A-IV	Loans Sold	197.72
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 5,354,080.42
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (451,240.23)
B-II	Other Adjustments	115,051.74
B-III	Total Non-Cash Principal Activity	\$ (336,188.49)
C	Total Student Loan Principal Activity (-)	\$ 5,017,891.93
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 1,495,728.78
D-II	Interest Claims Received from Guarantors	22,669.55
D-III	Interest Purchased	(47.64)
D-IV	Interest Sold	57.96
D-V	Other System Adjustments	-
D-VI	Special Alternative Allowance Payments	2,413.03
D-VII	Special Allowance Payments Receipts (Rebates)	4,837.92
D-VIII	Government Interest Subsidy Payments	91,043.54
D-IX	Total Cash Interest Activity	\$ 1,616,703.14
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 451,240.23
E-II	Interest Accrual Adjustment	(35,600.45)
E-III	Total Non-Cash Interest Adjustments	\$ 415,639.78
F	Total Student Loan Interest Activity (-)	\$ 2,032,342.92

IV AVAILABLE FUNDS		8/31/2013
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 14,981.48
G-II	Investment Income	279.09
G-III	Net Recoveries	15,881.07
G-IV	Refund of Issuance Costs	-
G-V	Reserve Account	38,505.00
G-VI	Total Other Collections & Reserve Releases	\$ 69,646.64
H	Total Funds Received (A-VI + D-IX + G-VI)	\$ 7,040,430.20
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 450,695.44
I-II	Subservicing Fees	97,665.63
I-III	Trustee Fees	6,309.50
I-IV	Master Servicing Fees	135,902.00
I-V	Other Payments	-
I-VI	Total	\$ 690,572.57
J	Total Available Funds (H - I-VI)	\$ 6,349,857.63

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions 8/31/2013							
A	Total available funds		\$	6,349,857.63	\$	6,349,857.63	
A-I	Undesignated Distribution Account funds			980.50		6,350,838.13	
B	Noteholders Interest Distribution Amount						
B-I	2009 A1			162,561.02		6,188,277.11	
B-II	2009 A-S-1			368,410.98		5,819,866.13	
B-III	2009 B-1			200,014.17		5,619,851.96	
C	Noteholders Principal Distribution Amount						
C-I	2009 A1			5,619,000.00		851.96	
C-II	2009 A-S-1			-		851.96	
C-III	2009 B-1			-		851.96	
D	2009 B-1 Interest Subordination			-		851.96	
E	2009 B-1 Principal			-		851.96	
E	Undesignated Distribution Account funds			851.96		-	
VI Account Balance Rollforward 5/31/2013 8/31/2013							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 7,947,466.92	\$ 7,838,732.20	\$ 9,558,718.53	\$ 6,227,480.59		
F-II	Distribution Account	45,754.00	689,388.61	690,629.61	44,513.00		
F-III	Reserve Account	1,048,025.00	41.70	38,546.70	1,009,520.00		
F-IV	Total	\$ 9,041,245.92			\$ 7,281,513.59		
VII Rollforward of Undesignated Distribution Account Funds 8/31/2013							
G-I	Beginning Balance				\$ 980.50		
G-III	Additions				-		
G-III	Withdrawals				(128.54)		
G-IV	Ending Balance				\$ 851.96		
VIII Note Balances 6/25/2013 9/25/2013							
	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	\$ 121,685,000.00	0.5373592	\$ 116,066,000.00	0.5125458
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	\$ 201,904,000.00		\$ 196,285,000.00	
IX Total Note Factor 6/25/2013 9/25/2013							
I-I	Original Issue Amount		\$ 306,669,000.00			\$ 306,669,000.00	
I-II	Outstanding Note Balance		201,904,000.00			196,285,000.00	
I-III	Total Note Pool Factor		0.6583776			0.6400549	

X Historical Pool Information		9/1/2012 - 11/30/2012	12/1/2012 - 2/28/2013	3/1/2013 - 5/31/2013	6/1/2013 - 8/31/2013
A	Beginning Student Loan Portfolio Balance	\$ 235,813,861.89	\$ 229,262,476.64	\$ 223,208,509.42	\$ 216,180,605.28
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 5,009,985.49	\$ 5,241,617.02	\$ 5,478,357.85	\$ 4,635,494.99
B-II	Principal Collections from Guarantor	1,772,105.44	1,456,678.19	2,244,025.99	1,111,889.06
B-III	Loans Acquired	(65,511.48)	(231,786.00)	(293,734.87)	(393,501.35)
B-IV	Loans Sold	28,916.67	-	-	197.72
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 6,745,496.12	\$ 6,466,509.21	\$ 7,428,648.97	\$ 5,354,080.42
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (390,999.06)	\$ (456,954.97)	\$ (446,795.72)	\$ (451,240.23)
C-II	Other Adjustments	196,888.19	44,412.98	46,050.89	115,051.74
C-III	Total Non-Cash Principal Activity	\$ (194,110.87)	\$ (412,541.99)	\$ (400,744.83)	\$ (336,188.49)
D	Total Student Loan Principal Activity (-)	\$ 6,551,385.25	\$ 6,053,967.22	\$ 7,027,904.14	\$ 5,017,891.93
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 1,569,762.58	\$ 1,506,515.82	\$ 1,504,542.86	\$ 1,495,728.78
E-II	Interest Claims Received from Guarantors	46,791.86	47,286.31	75,617.32	22,669.55
E-III	Interest Purchased	(1,226.97)	(3,704.31)	(1,690.60)	(47.64)
E-IV	Interest Sold	164.55	-	-	57.96
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	8,157.21	6,700.13	6,137.67	4,837.92
E-VII	Subsidy Payments	106,589.40	83,052.18	110,564.95	91,043.54
E-VIII	Total Interest Collections	\$ 1,730,238.63	\$ 1,639,850.13	\$ 1,695,172.20	\$ 1,614,290.11
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 390,999.06	\$ 456,954.97	\$ 446,795.72	\$ 451,240.23
F-II	Interest Accrual Adjustment	(790,820.60)	(661,749.03)	(24,554.47)	(35,600.45)
F-III	Total Non-Cash Interest Adjustments	\$ (399,821.54)	\$ (204,794.06)	\$ 422,241.25	\$ 415,639.78
G	Total Student Loan Interest Activity	\$ 1,330,417.09	\$ 1,435,056.07	\$ 2,117,413.45	\$ 2,029,929.89
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 229,262,476.64	\$ 223,208,509.42	\$ 216,180,605.28	\$ 211,162,713.35
I	(+) Interest to be Capitalized	869,699.65	773,543.75	783,708.20	667,278.93
J	TOTAL POOL (=)	\$ 230,132,176.29	\$ 223,982,053.17	\$ 216,964,313.48	\$ 211,829,992.28
K	Cash Available for Distributions & Payments in Transit	\$ 7,724,989.14	\$ 7,404,560.12	\$ 8,420,213.67	\$ 6,327,463.94
L	Reserve Account Balance	1,116,260.00	1,081,490.00	1,048,025.00	1,009,520.00
M	Total Adjusted Pool (=)	\$ 238,973,425.43	\$ 232,468,103.29	\$ 226,432,552.15	\$ 219,166,976.22

XI Total Student Loan Portfolio Characteristics							8/31/2013		
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	136,476,014	75.25%	13,136	1,528,837	82.59%	58			
Delinquent:									
31-60 Days	5,631,255	3.10%	432	-	0.00%	-			
61-90 Days	3,320,761	1.83%	358	-	0.00%	-			
91-120 Days	1,377,481	0.76%	150	75,063	4.05%	1			
> 120 Days	5,353,216	2.95%	590	219,718	11.87%	6			
Total Delinquent	15,682,713	8.65%	1,530	294,781	15.92%	7			
Deferment	14,191,885	7.82%	1,651	-	0.00%	-			
Forbearance	14,033,004	7.74%	1,149	-	0.00%	-			
Claims/Other	981,440	0.54%	86	27,530	1.49%	1			
Totals	\$ 181,373,555	100.00%	17,557	\$ 1,851,148	100.00%	66			

Status	Other Alternative Student Loans			Total "Non-Title IV" Loans			Total All Student Loans		
	\$	%	#	\$	%	#	\$	%	#
In School	\$ 28,618	0.10%	3	\$ 28,618	0.10%	3	\$ 29,736	0.01%	4
Grace	-	0.00%	-	-	0.00%	-	7,381	0.00%	4
Repay/Current	26,674,260	95.48%	2,016	28,203,097	94.68%	2,074	164,679,111	77.99%	15,210
Delinquent									
31-60 Days	368,592	1.32%	20	368,592	1.24%	20	5,999,847	2.84%	452
61-90 Days	138,975	0.50%	10	138,975	0.47%	10	3,459,736	1.64%	368
91-120 Days	123,393	0.44%	6	198,456	0.67%	7	1,575,937	0.75%	157
> 120 Days	27,032	0.10%	4	246,750	0.83%	10	5,599,966	2.65%	600
Total Delinquent	657,992	2.36%	40	952,773	3.20%	47	16,635,486	7.88%	1,577
Deferment	279,863	1.00%	12	279,863	0.94%	12	14,471,748	6.85%	1,663
Forbearance	297,277	1.06%	19	297,277	1.00%	19	14,330,281	6.79%	1,168
Claims/Other	-	0.00%	-	27,530	0.09%	1	1,008,970	0.48%	87
Totals	\$ 27,938,010	100.00%	2,090	\$ 29,789,158	100.00%	2,156	\$ 211,162,713	100.00%	19,713

XII Statistical Analysis of Student Loans 8/31/2013

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	\$ 4,716,787	\$ 449,899	\$ 1,411,622	\$ 47,502	\$ 292,476	\$ -	\$ 6,918,286	\$ 3,672	
Unsubsidized	3,821,984	626,986	1,129,299	26,579	334,667	-	5,939,515	4,456	
PLUS	326,384	31,476	12,665	1,225	13,234	-	384,984	4,477	
Consolidated	-	-	-	-	-	168,130,770	168,130,770	25,199	
Total Title IV	8,865,155	1,108,361	2,553,586	75,306	640,377	168,130,770	181,373,555	17,944	
HEAL	1,288,355	-	481,171	-	81,622	-	1,851,148	32,476	
Uninsured:									
EIC-Private	121,719	22,253,080	142,835	-	-	-	22,517,634	37,281	
Help	105,857	-	31,805	-	10,401	-	148,063	8,226	
Maximizer	4,493,024	423,540	174,068	-	181,681	-	5,272,313	8,409	
Total Uninsured	4,720,600	22,676,620	348,708	-	192,082	-	27,938,010	22,368	
Total	\$ 14,874,110	\$ 23,784,981	\$ 3,383,465	\$ 75,306	\$ 914,081	\$ 168,130,770	\$ 211,162,713	\$ 20,664	

* 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	\$ 67,603,361	37.27%
USAF	50,421,203	27.80%
TGSLC	26,274,677	14.49%
Other	37,074,314	20.44%
Total Title IV	181,373,555	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%.

XII Servicing Breakout		8/31/2013
Servicing	\$	%
ACS	\$ 6,282,318	2.98%
AES	130,336,654	61.72%
Great Lakes	23,847,899	11.29%
SLMA	50,695,842	24.01%
Total	\$ 211,162,713	100.00%

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Indenture 2009 BSFC 8-31-2013

XIII Loan Default Statistics Reporting Period 6/1/2013 through 8/31/2013

Current Quarter - Insured Loans						
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	ACS	\$ 234,120	\$ -	\$ -	\$ 198	\$ -
Title IV	Great Lakes	-	-	-	-	-
Title IV	AES	602,441	-	-	-	-
Title IV	SLMA	235,940	-	-	-	-
Heal Loans	AES	39,388	-	-	-	-
Totals		\$ 1,111,889	\$ -	\$ -	\$ 198	\$ -

Current Quarter - Uninsured Loans				
Claims (\$)	Servicer	Write Off	Recoveries	Rehab
EIC Private	Great Lakes	\$ 57,256	\$ 18,890	\$ -
Help	AES	-	187	-
Maximizer	ACS	35,345	5,040	-
Totals		\$ 92,601	\$ 24,117	\$ -

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 ¹	\$ 40,120,106	\$ 2,006,370	5.00%	\$ 258,027	0.64%	\$ 218,455	84.66%	\$ 30,994	12.01%	\$ 182	0.07%	\$ 8,396	3.25%	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	5,640,319	3.71%	223,688	0.15%	174,501	78.01%	49,188	21.99%	-	0.00%	-	0.00%	100.00%
Title IV	SLMA	66,116,569	4,129,686	6.25%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Heal Loans	AES	3,064,033	68,719	2.24%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Total Insured		\$ 263,042,140	\$ 11,845,094	4.50%	\$ 481,716	0.18%	\$ 392,956	81.57%	\$ 80,182	16.65%	\$ 182	0.04%	\$ 8,396	1.74%	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	\$ 1,947,059	6.30%	\$ 152,798	0.49%	\$ 156,578	0.51%	\$ 1,637,683	5.30%
Help	AES	307,877	11,923	3.87%	987	0.32%	-	0.00%	10,936	3.55%
Maximizer	ACS	12,017,236	941,930	7.84%	57,068	0.47%	111,847	0.93%	773,016	6.43%
Total Uninsured		\$ 43,219,457	\$ 2,900,912	6.71%	\$ 210,853	0.49%	\$ 268,425	127.30%	\$ 2,421,634	5.60%

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.