



**Brazos Student Finance Corporation**

**Quarterly Student Loan Report**

**Indenture 2009 Securing the 2009 Notes**

**Reporting Period December 1, 2011 through February 29, 2012**

DEAL PARAMETERS									
<b>Student Loan Portfolio Characteristics</b>		<b>11/30/2011</b>		<b>Loans Acquired</b>		<b>Activity</b>		<b>2/29/2012</b>	
A-I	Portfolio Balance	\$	256,477,519.40	\$	23,576.87	\$	(5,730,684.34)	\$	250,770,411.93
A-II	Interest to be Capitalized		1,300,005.42		-		(176,412.05)		1,123,593.37
A-III	Pool Balance	\$	257,777,524.82	\$	23,576.87	\$	(5,907,096.39)	\$	251,894,005.30
A-IV	Reserve Fund Account Balance		1,260,535.00						1,228,155.00
A-V	Cash & Payments In Transit		7,262,072.89						7,218,961.46
A-VI	Total Adjusted Pool	\$	266,300,132.71					\$	260,341,121.76
B-I	Weighted Average Coupon (WAC)								3.82%
B-II	Weighted Average Remaining Term								195.96
B-III	Number of Loans								24,689
B-IV	Number of Borrowers								12,595
B-V	Since Issued Constant Prepayment Rate (CPR)								3.40%
<b>Notes</b>	<b>CUSIPS</b>	<b>3 Month LIBOR</b>	<b>Spread</b>	<b>Adjusted Rate</b>	<b>Spread</b>	<b>11/30/2011</b>	<b>2/29/2012</b>		
C-I	2009 A-1 10623PDR8	0.57375%	+ 0.25% =	0.82375%	3 Month LIBOR + 0.25%	\$ 171,888,000.00	\$ 165,412,000.00		
C-II	2009 A-S-1 10623PDS6	0.57375%	+ 2.50% =	3.07375%	3 Month LIBOR + 2.50%	51,992,000.00	51,992,000.00		
C-III	2009 B-1 10623PDT4	0.57375%	+ 2.50% =	3.07375%	3 Month LIBOR + 2.50%	28,227,000.00	28,227,000.00		
C-IV	Total Notes Outstanding					\$ 252,107,000.00	\$ 245,631,000.00		
<b>Reserve Account<sup>1</sup></b>		<b>11/30/2011</b>		<b>2/29/2012</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 (\$)				1,260,535.00			1,228,155.00	
D-III	Reserve Account Floor Balance (\$)				460,003.50			460,003.50	
D-IV	Current Reserve Acct Balance (\$)			\$	1,260,535.00		\$	1,228,155.00	
<b>Parity<sup>1</sup></b>		<b>11/30/2011</b>		<b>2/29/2012</b>					
E-I	Parity				105.72%			106.03%	
E-II	Senior and A-S Parity				119.05%			119.80%	
E-III	Senior Parity				155.07%			157.45%	

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

<b>II Required Reserves and Parity Calculations</b>							
<b>Required Reserves</b>							
		<b>Outstanding Principal Balance 11/30/2011</b>	<b>Required Reserve %</b>	<b>Required Reserves 11/30/2011</b>	<b>Outstanding Principal Balance 2/29/2012</b>	<b>Required Reserve %</b>	<b>Required Reserves 2/29/2012</b>
A- I	2009 A-1	\$ 171,888,000.00	0.50%	\$ 859,440.00	\$ 165,412,000.00	0.50%	\$ 827,060.00
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	\$ 252,107,000.00		\$ 1,260,535.00	\$ 245,631,000.00		\$ 1,228,155.00
B- I	Specified Reserve Account Balance			\$ 1,260,535.00			\$ 1,228,155.00
B- II	Required Reserve Account Floor			460,003.50			460,003.50
B- III	Required Reserve Balance (Greater of B-I or B-II)			1,260,535.00			1,228,155.00
B- IV	Reserve Account Balance			1,260,535.00			1,228,155.00
B- V	Reserve Account funds released during collection period						\$ 32,380.00

  

<b>Parity Calculations</b>		<b>11/30/2011</b>	<b>2/29/2012</b>
<b>C</b>	<b>Value of the Trust Estate</b>		
C- I	Portfolio Balance	\$ 256,477,519.40	\$ 250,770,411.93
C- II	Accrued Interest on Investments	57.72	56.06
C- III	Accrued Borrower Interest	2,302,050.46	2,075,859.26
C- IV	Accrued Government Interest and Special Allowance	87,225.68	83,294.06
C- V	Accrued Receivables Related to Outstanding Notes	3,032.20	2,836.47
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(12,558.40)	(18,622.34)
C- VIII	Cash and Investments	8,225,817.93	8,215,968.30
C- IX	Payments In Transit	296,789.96	231,148.16
C- X	Total Trust Estate Value	\$ 267,379,934.95	\$ 261,360,951.90
<b>D</b>	Less:		
D- I	Accrued interest on Outstanding Notes	611,946.37	691,223.16
D- II	Accrued fees related to Outstanding Notes	229,500.00	229,500.00
<b>E</b>	<b>Net Asset Value</b>	\$ 266,538,488.58	\$ 260,440,228.74

  

<b>Notes Outstanding</b>		<b>11/30/2011</b>	<b>2/29/2012</b>
F- I	Senior Notes	\$ 171,888,000.00	\$ 165,412,000.00
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	\$ 252,107,000.00	\$ 245,631,000.00

  

<b>Parity</b>		<b>11/30/2011</b>	<b>2/29/2012</b>
G- I	Senior Parity Percentage (E / F-I)	155.07%	157.45%
G- II	Senior and A-S Parity Percentage (E / (F-I + F-III))	119.05%	119.80%
G- III	Parity Percentage (E / F-III)	105.72%	106.03%

III TRANSACTIONS FROM:		12/1/2011 THROUGH 2/29/2012
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 4,903,736.72
A-II	Principal Collections from Guarantor	1,294,585.20
A-III	Loans Acquired	(23,576.87)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 6,174,745.05
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (684,765.46)
B-II	Other Adjustments	217,127.88
B-III	Total Non-Cash Principal Activity	\$ (467,637.58)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 5,707,107.47</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 1,654,574.65
D-II	Interest Claims Received from Guarantors	52,430.19
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Alternative Allowance Payments	3,032.20
D-VII	Special Allowance Payments Receipts (Rebates)	9,598.52
D-VIII	Government Interest Subsidy Payments	114,759.14
D-IX	Total Cash Interest Activity	\$ 1,834,394.70
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 684,765.98
E-II	Interest Accrual Adjustment	(870,519.33)
E-III	Total Non-Cash Interest Adjustments	\$ (185,753.35)
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 1,648,641.35</b>

IV AVAILABLE FUNDS		2/29/2012
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 25,298.16
G-II	Investment Income	165.78
G-III	Net Recoveries	57,241.13
G-IV	Refund of Issuance Costs	-
G-V	Reserve Account	32,380.00
G-VI	Total Other Collections & Reserve Releases	\$ 115,085.07
H	Total Funds Received (A-VI + D-IX + G-VI)	\$ 8,124,224.82
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 525,980.01
I-II	Subservicing Fees	144,988.11
I-III	Trustee Fees	7,675.97
I-IV	Master Servicing Fees	161,020.00
I-V	Other Payments	-
I-VI	Total	\$ 839,664.09
J	<b>Total Available Funds (H - I-VI)</b>	<b>\$ 7,284,560.73</b>

Waterfall, Cash, and Note Information							
<b>V Quarterly Waterfall for Quarterly Distributions</b>							
						<b>2/29/2012</b>	
A	Total available funds		\$	7,284,560.73	\$	7,284,560.73	
A-I	Undesignated Distribution Account funds			522.97		7,285,083.70	
B	Noteholders Interest Distribution Amount						
B-I	2009 A1			340,645.34		6,944,438.36	
B-II	2009 A-S-1			399,526.03		6,544,912.33	
B-III	2009 B-1			216,906.85		6,328,005.48	
C	Noteholders Principal Distribution Amount						
C-I	2009 A1			6,328,000.00		5.48	
C-II	2009 A-S-1			-		5.48	
C-III	2009 B-1			-		5.48	
D	2009 B-1 Interest Subordination			-		5.48	
E	2009 B-1 Principal			-		5.48	
E	Undesignated Distribution Account funds			5.48		-	
<b>VI Account Balance Rollforward</b>							
						<b>2/29/2012</b>	
	<b>Account</b>	<b>Beginning Balance</b>	<b>Deposits</b>	<b>Withdrawals</b>	<b>Ending Balance</b>		
F-I	Collection Account	\$ 6,886,542.87	\$ 8,217,899.87	\$ 8,169,432.28	\$ 6,935,010.46		
F-II	Distribution Account	78,740.06	813,727.71	839,664.93	52,802.84		
F-III	Reserve Account	1,260,535.00	31.45	32,411.45	1,228,155.00		
F-IV	Total	\$ 8,225,817.93			\$ 8,215,968.30		
<b>VII Rollforward of Undesignated Distribution Account Funds</b>							
						<b>2/29/2012</b>	
G-I	Beginning Balance				\$	522.97	
G-II	Additions					-	
G-III	Withdrawals					(517.49)	
G-IV	Ending Balance				\$	5.48	
<b>VIII Note Balances</b>							
						<b>12/27/2011</b>	<b>3/26/2012</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	\$ 165,412,000.00	0.7304571	\$ 159,084,000.00	0.7025127
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	\$ 245,631,000.00		\$ 239,303,000.00	
<b>IX Total Note Factor</b>							
						<b>12/27/2011</b>	<b>3/26/2012</b>
I-I	Original Issue Amount		\$	306,669,000.00		\$	306,669,000.00
I-II	Outstanding Note Balance			245,631,000.00			239,303,000.00
I-III	Total Note Pool Factor			0.8009646			0.7803299

X Historical Pool Information		3/1/2011 - 5/31/2011	6/1/2011 - 8/31/2011	9/1/2011 - 11/30/2011	12/1/2011 - 2/29/2012
A	Beginning Student Loan Portfolio Balance	\$ 275,777,778.75	\$ 268,502,816.70	\$ 262,405,873.22	\$ 256,477,519.40
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 5,865,221.87	\$ 5,004,855.91	\$ 5,017,591.06	\$ 4,903,736.72
B-II	Principal Collections from Guarantor	1,926,444.02	1,882,457.32	1,285,952.54	1,294,585.20
B-III	Loans Acquired	-	-	-	(23,576.87)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 7,791,665.89	\$ 6,887,313.23	\$ 6,303,543.60	\$ 6,174,745.05
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (641,456.63)	\$ (868,909.93)	\$ (596,256.59)	\$ (684,765.46)
C-II	Other Adjustments	124,752.79	78,540.18	221,066.81	217,127.88
C-III	Total Non-Cash Principal Activity	\$ (516,703.84)	\$ (790,369.75)	\$ (375,189.78)	\$ (467,637.58)
D	Total Student Loan Principal Activity (-)	\$ 7,274,962.05	\$ 6,096,943.48	\$ 5,928,353.82	\$ 5,707,107.47
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 1,734,236.96	\$ 1,718,562.08	\$ 1,668,059.49	\$ 1,654,574.65
E-II	Interest Claims Received from Guarantors	67,170.28	57,690.74	32,914.01	52,430.19
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	9,057.12	(5,091.26)	11,235.58	9,598.52
E-VII	Subsidy Payments	118,274.34	119,790.75	110,987.86	114,759.14
E-VIII	Total Interest Collections	\$ 1,928,738.70	\$ 1,890,952.31	\$ 1,823,196.94	\$ 1,831,362.50
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 641,463.88	\$ 868,921.58	\$ 596,267.81	\$ 684,765.98
F-II	Interest Accrual Adjustment	(941,136.37)	(922,037.24)	(880,736.32)	(870,519.33)
F-III	Total Non-Cash Interest Adjustments	\$ (299,672.49)	\$ (53,115.66)	\$ (284,468.51)	\$ (185,753.35)
G	Total Student Loan Interest Activity	\$ 1,629,066.21	\$ 1,837,836.65	\$ 1,538,728.43	\$ 1,645,609.15
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 268,502,816.70	\$ 262,405,873.22	\$ 256,477,519.40	\$ 250,770,411.93
I	(+) Interest to be Capitalized	1,751,816.54	1,376,382.18	1,300,005.42	1,123,593.37
J	TOTAL POOL (=)	\$ 270,254,633.24	\$ 263,782,255.40	\$ 257,777,524.82	\$ 251,894,005.30
K	Cash Available for Distributions & Payments in Transit	\$ 8,843,062.09	\$ 7,955,534.52	\$ 7,262,072.89	\$ 7,218,961.46
L	Reserve Account Balance	1,336,870.00	1,296,555.00	1,260,535.00	1,228,155.00
M	Total Adjusted Pool (=)	\$ 280,434,565.33	\$ 273,034,344.92	\$ 266,300,132.71	\$ 260,341,121.76

XI Total Student Loan Portfolio Characteristics							2/29/2012		
Status	Title IV Loans			Heal Loans					
	\$	%	#	\$	%	#			
In School	\$ 18,875	0.01%	10	\$ -	0.00%	-			
Grace	42,882	0.02%	16	-	0.00%	-			
Repay/Current	157,222,196	73.04%	16,060	2,050,785	89.76%	67			
Delinquent:									
31-60 Days	6,193,863	2.88%	689	30,529	1.34%	5			
61-90 Days	3,945,003	1.83%	359	-	0.00%	-			
91-120 Days	2,379,245	1.11%	289	80,273	3.51%	1			
> 120 Days	7,668,802	3.56%	821	74,190	3.25%	7			
Total Delinquent	20,186,913	9.38%	2,158	184,992	8.10%	13			
Deferment	19,894,031	9.24%	2,473	-	0.00%	-			
Forbearance	16,972,488	7.88%	1,382	28,438	1.24%	1			
Claims/Other	931,117	0.43%	180	20,413	0.89%	1			
Totals	\$ 215,268,502	100.00%	22,279	\$ 2,284,628	100.00%	82			

  

Status	Other Alternative Student Loans			Total "Non-Title IV" Loans			Total All Student Loans		
	\$	%	#	\$	%	#	\$	%	#
In School	\$ 28,618	0.09%	3	\$ 28,618	0.08%	3	\$ 47,493	0.02%	13
Grace	-	0.00%	-	-	0.00%	-	42,882	0.02%	16
Repay/Current	29,182,349	87.85%	2,141	31,233,134	87.98%	2,208	188,455,330	75.15%	18,268
Delinquent									
31-60 Days	578,736	1.74%	36	609,265	1.72%	41	6,803,128	2.71%	730
61-90 Days	215,567	0.65%	13	215,567	0.61%	13	4,160,570	1.66%	372
91-120 Days	121,766	0.37%	8	202,039	0.57%	9	2,581,284	1.03%	298
> 120 Days	98,740	0.30%	6	172,930	0.49%	13	7,841,732	3.13%	834
Total Delinquent	1,014,809	3.06%	63	1,199,801	3.38%	76	21,386,714	8.53%	2,234
Deferment	1,310,156	3.94%	47	1,310,156	3.69%	47	21,204,187	8.46%	2,520
Forbearance	1,681,350	5.06%	74	1,709,788	4.82%	75	18,682,276	7.45%	1,457
Claims/Other	-	0.00%	-	20,413	0.06%	1	951,530	0.38%	181
Totals	\$ 33,217,282	100.00%	2,328	\$ 35,501,910	100.00%	2,410	\$ 250,770,412	100.00%	24,689

**XII Statistical Analysis of Student Loans** **2/29/2012**

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	\$ 6,960,647	\$ 604,846	\$ 2,036,321	\$ 74,589	\$ 473,397	\$ -	\$ 10,149,800	\$ 3,449	
Unsubsidized	5,461,620	788,009	1,503,124	54,710	541,376	-	8,348,839	4,067	
PLUS	556,759	41,717	41,748	1,892	28,468	-	670,584	3,224	
Consolidated	-	-	-	-	-	196,099,279	196,099,279	26,046	
Total Title IV	12,979,026	1,434,572	3,581,193	131,191	1,043,241	196,099,279	215,268,502	17,697	
HEAL	1,601,109	-	583,298	-	100,221	-	2,284,628	33,597	
Uninsured:									
EIC-Private	168,597	25,245,142	184,015	-	-	-	25,597,754	39,934	
Help	145,155	-	39,294	-	17,125	-	201,574	9,599	
Maximizer	6,301,033	621,189	238,196	-	257,536	-	7,417,954	9,825	
Total Uninsured	6,614,785	25,866,331	461,505	-	274,661	-	33,217,282	23,442	
Total	\$ 21,194,920	\$ 27,300,903	\$ 4,625,996	\$ 131,191	\$ 1,418,123	\$ 196,099,279	\$ 250,770,412	\$ 19,910	

\* 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	\$ 80,883,569	37.57%
USAF	57,084,020	26.52%
TGSLC	33,425,967	15.53%
Other	43,874,946	20.38%
Total Title IV	215,268,502	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 12/1/2011 through 2/29/2012

Current Quarter - Insured Loans						
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	ACS	\$ 1,003,272	\$ -	\$ -	\$ -	\$ -
Title IV	Great Lakes	-	-	-	-	-
Title IV	AES	135,401	-	-	-	-
Title IV	SLMA	155,913	-	-	-	-
Heal Loans	AES	-	-	-	-	-
<b>Totals</b>		<b>\$ 1,294,585</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Current Quarter - Uninsured Loans				
Claims (\$)	Servicer	Write Off	Recoveries	Rehab
EIC Private	Great Lakes	\$ 165,630	\$ 52,560	\$ -
Help	AES	-	185	-
Maximizer	ACS	24,225	4,353	-
<b>Totals</b>		<b>\$ 189,855</b>	<b>\$ 57,098</b>	<b>\$ -</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	\$ 125,293,405	\$ 8,480,623	6.77%	\$ 246,202	0.20%	\$ 201,495	81.84%	\$ 30,797	12.51%	\$ 182	0.07%	\$ 13,728	5.58%	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	2,703,021	4.05%	223,688	0.33%	174,501	78.01%	49,187	21.99%	-	0.00%	-	0.00%	100.00%
Title IV	SLMA	66,116,569	2,430,280	3.68%	-	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%
<b>Total Insured</b>		<b>\$ 263,042,140</b>	<b>\$ 13,652,138</b>	<b>5.19%</b>	<b>\$ 469,890</b>	<b>0.18%</b>	<b>\$ 375,996</b>	<b>80.02%</b>	<b>\$ 79,984</b>	<b>17.02%</b>	<b>\$ 182</b>	<b>0.04%</b>	<b>\$ 13,728</b>	<b>2.92%</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	\$ 1,152,682	3.73%	\$ 64,375	0.21%			
Help	AES	307,877	11,923	3.87%	185	0.06%			
Maximizer	ACS	12,017,237	630,872	5.25%	15,720	0.13%			
<b>Total Uninsured</b>		<b>\$ 43,219,457</b>	<b>\$ 1,795,477</b>	<b>4.15%</b>	<b>\$ 80,280</b>	<b>0.19%</b>			