



Brazos Student Finance Corporation

Quarterly Student Loan Report

Indenture 2009 Securing the 2009 Notes

Reporting Period March 1, 2012 through May 31, 2012

DEAL PARAMETERS							
Student Loan Portfolio Characteristics		2/29/2012	Loans Acquired	Activity	5/31/2012		
A-I	Portfolio Balance	\$ 250,770,411.93	\$ 67,779.69	\$ (7,173,828.15)	\$ 243,664,363.47		
A-II	Interest to be Capitalized	1,123,593.37	-	(48,619.95)	1,074,973.42		
A-III	Pool Balance	\$ 251,894,005.30	\$ 67,779.69	\$ (7,222,448.10)	\$ 244,739,336.89		
A-IV	Reserve Fund Account Balance	1,228,155.00			1,196,515.00		
A-V	Cash & Payments In Transit	7,218,961.46			8,425,023.67		
A-VI	Total Adjusted Pool	\$ 260,341,121.76			\$ 254,360,875.56		
B-I	Weighted Average Coupon (WAC)					3.83%	
B-II	Weighted Average Remaining Term					194.51	
B-III	Number of Loans					23,847	
B-IV	Number of Borrowers					12,179	
B-V	Since Issued Constant Prepayment Rate (CPR)					3.53%	
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	2/29/2012	5/31/2012
C-I	2009 A-1 10623PDR8	0.47365%	+ 0.25%	= 0.72365%	3 Month LIBOR + 0.25%	\$ 165,412,000.00	\$ 159,084,000.00
C-II	2009 A-S-1 10623PDS6	0.47365%	+ 2.50%	= 2.97365%	3 Month LIBOR + 2.50%	51,992,000.00	51,992,000.00
C-III	2009 B-1 10623PDT4	0.47365%	+ 2.50%	= 2.97365%	3 Month LIBOR + 2.50%	28,227,000.00	28,227,000.00
C-IV	Total Notes Outstanding					\$ 245,631,000.00	\$ 239,303,000.00
Reserve Account ¹		2/29/2012			5/31/2012		
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 (\$)				1,228,155.00		1,196,515.00
D-III	Reserve Account Floor Balance (\$)				460,003.50		460,003.50
D-IV	Current Reserve Acct Balance (\$)				\$ 1,228,155.00		\$ 1,196,515.00
Parity ¹		2/29/2012			5/31/2012		
E-I	Parity				106.03%		106.34%
E-II	Senior and A-S Parity				119.80%		120.56%
E-III	Senior Parity				157.45%		159.96%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 2/29/2012	Required Reserve %	Required Reserves 2/29/2012	Outstanding Principal Balance 5/31/2012	Required Reserve %	Required Reserves 5/31/2012
A- I	2009 A-1	\$ 165,412,000.00	0.50%	\$ 827,060.00	\$ 159,084,000.00	0.50%	\$ 795,420.00
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	\$ 245,631,000.00		\$ 1,228,155.00	\$ 239,303,000.00		\$ 1,196,515.00
B- I	Specified Reserve Account Balance			\$ 1,228,155.00			\$ 1,196,515.00
B- II	Required Reserve Account Floor			460,003.50			460,003.50
B- III	Required Reserve Balance (Greater of B-I or B-II)			1,228,155.00			1,196,515.00
B- IV	Reserve Account Balance			1,228,155.00			1,196,515.00
B- V	Reserve Account funds released during collection period						\$ 31,640.00

Parity Calculations		2/29/2012	5/31/2012
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 250,770,411.93	\$ 243,664,363.47
C- II	Accrued Interest on Investments	56.06	68.58
C- III	Accrued Borrower Interest	2,075,859.26	2,012,508.27
C- IV	Accrued Government Interest and Special Allowance	83,294.06	77,004.14
C- V	Accrued Receivables Related to Outstanding Notes	2,836.47	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(18,622.34)	(18,100.76)
C- VIII	Cash and Investments	8,215,968.30	9,656,043.79
C- IX	Payments In Transit	231,148.16	(34,505.12)
C- X	Total Trust Estate Value	\$ 261,360,951.90	\$ 255,357,382.37
D	Less:		
D- I	Accrued interest on Outstanding Notes	691,223.16	658,208.68
D- II	Accrued fees related to Outstanding Notes	229,500.00	229,500.00
E	Net Asset Value	\$ 260,440,228.74	\$ 254,469,673.69

Notes Outstanding		2/29/2012	5/31/2012
F- I	Senior Notes	\$ 165,412,000.00	\$ 159,084,000.00
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	\$ 245,631,000.00	\$ 239,303,000.00

Parity		2/29/2012	5/31/2012
G- I	Senior Parity Percentage (E / F-I)	157.45%	159.96%
G- II	Senior and A-S Parity Percentage (E / (F-I + F-III))	119.80%	120.56%
G- III	Parity Percentage (E / F-III)	106.03%	106.34%

III TRANSACTIONS FROM:		3/1/2012 THROUGH 5/31/2012
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 5,989,246.91
A-II	Principal Collections from Guarantor	1,489,876.85
A-III	Loans Acquired	(67,779.69)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	<u>\$ 7,411,344.07</u>
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (491,155.19)
B-II	Other Adjustments	185,859.58
B-III	Total Non-Cash Principal Activity	<u>\$ (305,295.61)</u>
C	Total Student Loan Principal Activity (-)	\$ 7,106,048.46
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 1,628,287.60
D-II	Interest Claims Received from Guarantors	47,636.21
D-III	Interest Purchased	(634.33)
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Alternative Allowance Payments	5,868.28
D-VII	Special Allowance Payments Receipts (Rebates)	11,706.57
D-VIII	Government Interest Subsidy Payments	111,526.63
D-IX	Total Cash Interest Activity	<u>\$ 1,804,390.96</u>
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 491,155.19
E-II	Interest Accrual Adjustment	(853,635.82)
E-III	Total Non-Cash Interest Adjustments	<u>\$ (362,480.63)</u>
F	Total Student Loan Interest Activity (-)	\$ 1,441,910.33

IV AVAILABLE FUNDS		5/31/2012
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 24,909.66
G-II	Investment Income	165.80
G-III	Net Recoveries	9,091.90
G-IV	Refund of Issuance Costs	-
G-V	Reserve Account	31,640.00
G-VI	Total Other Collections & Reserve Releases	<u>\$ 65,807.36</u>
H	Total Funds Received (A-VI + D-IX + G-VI)	\$ 9,281,542.39
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 515,257.43
I-II	Subservicing Fees	143,382.02
I-III	Trustee Fees	7,478.22
I-IV	Master Servicing Fees	157,298.00
I-V	Other Payments	-
I-VI	Total	<u>\$ 823,415.67</u>
J	Total Available Funds (H - I-VI)	\$ 8,458,126.72

Waterfall, Cash, and Note Information						
V Quarterly Waterfall for Quarterly Distributions						
						5/31/2012
A	Total available funds		\$	8,458,126.72	\$	8,458,126.72
A-I	Undesignated Distribution Account funds			5.48		8,458,132.20
B	Noteholders Interest Distribution Amount					
B-I	2009 A1			291,000.65		8,167,131.55
B-II	2009 A-S-1			390,809.64		7,776,321.91
B-III	2009 B-1			212,174.64		7,564,147.27
C	Noteholders Principal Distribution Amount					
C-I	2009 A1			7,564,000.00		147.27
C-II	2009 A-S-1			-		147.27
C-III	2009 B-1			-		147.27
D	2009 B-1 Interest Subordination			-		147.27
E	2009 B-1 Principal			-		147.27
E	Undesignated Distribution Account funds			147.27		-
VI Account Balance Rollforward						
						2/29/2012
						5/31/2012
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
F-I	Collection Account	\$ 6,935,010.46	\$ 9,648,653.78	\$ 8,175,678.45	\$ 8,407,985.79	
F-II	Distribution Account	52,802.84	822,156.11	823,415.95	51,543.00	
F-III	Reserve Account	1,228,155.00	29.98	31,669.98	1,196,515.00	
F-IV	Total	\$ 8,215,968.30			\$ 9,656,043.79	
VII Rollforward of Undesignated Distribution Account Funds						
						5/31/2012
G-I	Beginning Balance				\$	5.48
G-III	Additions					141.79
G-III	Withdrawals					-
G-IV	Ending Balance				\$	147.27
VIII Note Balances						
						3/26/2012
						6/25/2012
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance
H-I	2009 A-1	10623PDR8	\$ 226,450,000.00	\$ 159,084,000.00	0.7025127	\$ 151,520,000.00
H-II	2009 A-S-1	10623PDS6	51,992,000.00	51,992,000.00	1.0000000	51,992,000.00
H-III	2009 B-1	10623PDT4	28,227,000.00	28,227,000.00	1.0000000	28,227,000.00
H-IV	Total		\$ 306,669,000.00	\$ 239,303,000.00		\$ 231,739,000.00
IX Total Note Factor						
						3/26/2012
						6/25/2012
I-I	Original Issue Amount		\$	306,669,000.00	\$	306,669,000.00
I-II	Outstanding Note Balance			239,303,000.00		231,739,000.00
I-III	Total Note Pool Factor			0.7803299		0.7556649

X Historical Pool Information		6/1/2011 - 8/31/2011	9/1/2011 - 11/30/2011	12/1/2011 - 2/29/2012	3/1/2012 - 5/31/2012
A	Beginning Student Loan Portfolio Balance	\$ 268,502,816.70	\$ 262,405,873.22	\$ 256,477,519.40	\$ 250,770,411.93
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 5,004,855.91	\$ 5,017,591.06	\$ 4,903,736.72	\$ 5,989,246.91
B-II	Principal Collections from Guarantor	1,882,457.32	1,285,952.54	1,294,585.20	1,489,876.85
B-III	Loans Acquired	-	-	(23,576.87)	(67,779.69)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 6,887,313.23	\$ 6,303,543.60	\$ 6,174,745.05	\$ 7,411,344.07
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (868,909.93)	\$ (596,256.59)	\$ (684,765.46)	\$ (491,155.19)
C-II	Other Adjustments	78,540.18	221,066.81	217,127.88	185,859.58
C-III	Total Non-Cash Principal Activity	\$ (790,369.75)	\$ (375,189.78)	\$ (467,637.58)	\$ (305,295.61)
D	Total Student Loan Principal Activity (-)	\$ 6,096,943.48	\$ 5,928,353.82	\$ 5,707,107.47	\$ 7,106,048.46
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 1,718,562.08	\$ 1,668,059.49	\$ 1,654,574.65	\$ 1,628,287.60
E-II	Interest Claims Received from Guarantors	57,690.74	32,914.01	52,430.19	47,636.21
E-III	Interest Purchased	-	-	-	(634.33)
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(5,091.26)	11,235.58	9,598.52	11,706.57
E-VII	Subsidy Payments	119,790.75	110,987.86	114,759.14	111,526.63
E-VIII	Total Interest Collections	\$ 1,890,952.31	\$ 1,823,196.94	\$ 1,831,362.50	\$ 1,798,522.68
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 868,921.58	\$ 596,267.81	\$ 684,765.98	\$ 491,155.19
F-II	Interest Accrual Adjustment	(922,037.24)	(880,736.32)	(870,519.33)	(853,635.82)
F-III	Total Non-Cash Interest Adjustments	\$ (53,115.66)	\$ (284,468.51)	\$ (185,753.35)	\$ (362,480.63)
G	Total Student Loan Interest Activity	\$ 1,837,836.65	\$ 1,538,728.43	\$ 1,645,609.15	\$ 1,436,042.05
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 262,405,873.22	\$ 256,477,519.40	\$ 250,770,411.93	\$ 243,664,363.47
I	(+) Interest to be Capitalized	1,376,382.18	1,300,005.42	1,123,593.37	1,074,973.42
J	TOTAL POOL (=)	\$ 263,782,255.40	\$ 257,777,524.82	\$ 251,894,005.30	\$ 244,739,336.89
K	Cash Available for Distributions & Payments in Transit	\$ 7,955,534.52	\$ 7,262,072.89	\$ 6,987,813.30	\$ 8,425,023.67
L	Reserve Account Balance	1,296,555.00	1,260,535.00	1,228,155.00	1,196,515.00
M	Total Adjusted Pool (=)	\$ 273,034,344.92	\$ 266,300,132.71	\$ 260,109,973.60	\$ 254,360,875.56

XI Total Student Loan Portfolio Characteristics							5/31/2012		
Status	Title IV Loans			Heal Loans					
	\$	%	#	\$	%	#			
In School	\$ 17,462	0.01%	9	\$ -	0.00%	-			
Grace	44,195	0.02%	17	-	0.00%	-			
Repay/Current	153,081,798	73.14%	15,742	1,872,445	84.08%	61			
Delinquent:									
31-60 Days	7,256,066	3.47%	725	22,247	1.00%	1			
61-90 Days	4,158,651	1.99%	391	134,579	6.04%	1			
91-120 Days	2,469,587	1.18%	237	89,517	4.02%	2			
> 120 Days	6,996,094	3.34%	744	81,813	3.67%	11			
Total Delinquent	20,880,398	9.98%	2,097	328,156	14.74%	15			
Deferment	18,026,529	8.61%	2,239	-	0.00%	-			
Forbearance	16,353,672	7.81%	1,258	5,990	0.27%	1			
Claims/Other	905,038	0.43%	124	20,413	0.92%	1			
Totals	\$ 209,309,092	100.00%	21,486	\$ 2,227,004	100.00%	78			

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	\$ 46,080	0.02%	12
Grace	-	0.00%	-	-	0.00%	-	44,195	0.02%	17
Repay/Current	28,946,228	90.10%	2,124	30,818,673	89.71%	2,185	183,900,471	75.47%	17,927
Delinquent									
31-60 Days	389,802	1.21%	24	412,049	1.20%	25	7,668,115	3.15%	750
61-90 Days	154,658	0.48%	16	289,237	0.84%	17	4,447,888	1.83%	408
91-120 Days	70,158	0.22%	5	159,675	0.46%	7	2,629,262	1.08%	244
> 120 Days	48,256	0.15%	4	130,069	0.38%	15	7,126,163	2.92%	759
Total Delinquent	662,874	2.06%	49	991,030	2.88%	64	21,871,428	8.98%	2,161
Deferment	1,277,940	3.98%	48	1,277,940	3.72%	48	19,304,469	7.92%	2,287
Forbearance	1,203,925	3.75%	58	1,209,915	3.52%	59	17,563,587	7.21%	1,317
Claims/Other	8,682	0.03%	1	29,095	0.08%	2	934,133	0.38%	126
Totals	\$ 32,128,267	100.00%	2,283	\$ 34,355,271	100.00%	2,361	\$ 243,664,363	100.00%	23,847

XII Statistical Analysis of Student Loans **5/31/2012**

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	\$ 6,421,819	\$ 599,241	\$ 1,889,459	\$ 70,055	\$ 423,412	\$ -	\$ 9,403,986	\$ 3,426
Unsubsidized	5,096,945	792,143	1,394,650	52,858	487,223	-	7,823,819	4,075
PLUS	499,769	40,414	41,002	1,520	24,392	-	607,097	3,336
Consolidated	-	-	-	-	-	191,474,190	191,474,190	25,854
Total Title IV	12,018,533	1,431,798	3,325,111	124,433	935,027	191,474,190	209,309,092	17,762
HEAL	1,556,407	-	573,257	-	97,340	-	2,227,004	33,742
Uninsured:								
EIC-Private	165,899	24,626,211	178,670	-	-	-	24,970,780	39,386
Help	138,619	-	38,185	-	15,878	-	192,682	9,175
Maximizer	5,894,787	596,705	225,007	-	248,306	-	6,964,805	9,554
Total Uninsured	6,199,305	25,222,916	441,862	-	264,184	-	32,128,267	23,214
Total	\$ 19,774,245	\$ 26,654,714	\$ 4,340,230	\$ 124,433	\$ 1,296,551	\$ 191,474,190	\$ 243,664,363	\$ 2,007

* 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	\$ 78,916,994	37.70%
USAF	55,794,084	26.66%
TGSLC	32,172,770	15.37%
Other	42,425,244	20.27%
Total Title IV	209,309,092	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 3/1/2012 through 5/31/2012

Current Quarter - Insured Loans						
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	ACS	\$ 898,323	\$ 198	\$ -	\$ -	\$ -
Title IV	Great Lakes	-	-	-	-	-
Title IV	AES	246,947	-	-	-	-
Title IV	SLMA	344,607	-	-	-	-
Heal Loans	AES	-	-	-	-	-
Totals		\$ 1,489,877	\$ 198	\$ -	\$ -	\$ -

Current Quarter - Uninsured Loans				
Claims (\$)	Servicer	Write Off	Recoveries	Rehab
EIC Private	Great Lakes	\$ 248,344	\$ 1,600	\$ 108,110
Help	AES	-	185	-
Maximizer	ACS	101,106	6,435	-
Totals		\$ 349,450	\$ 8,220	\$ 108,110

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	\$ 9,378,946	7.49%	\$ 246,400	0.20%	\$ 201,495	81.78%	\$ 30,797	12.50%	\$ 182	0.07%	\$ 13,926	5.65%	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	2,949,968	4.42%	223,688	0.33%	174,501	78.01%	49,187	21.99%	-	0.00%	-	0.00%	100.00%
Title IV	SLMA	66,116,569	2,774,887	4.20%	-	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	\$ 15,142,015	5.76%	\$ 470,088	0.18%	\$ 375,996	79.98%	\$ 79,984	17.01%	\$ 182	0.04%	\$ 13,926	2.96%	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	\$ 1,401,026	4.53%	\$ 65,976	0.21%	\$ 108,110	0.35%	\$ 1,226,940	3.97%
Help	AES	307,877	11,923	3.87%	369	0.12%	-	0.00%	11,554	3.75%
Maximizer	ACS	12,017,237	731,977	6.09%	22,155	0.18%	-	0.00%	709,822	5.91%
Total Uninsured		\$ 43,219,457	\$ 2,144,926	4.96%	\$ 88,500	0.20%	\$ 108,110	122.16%	\$ 1,948,316	4.51%