



Brazos Student Finance Corporation

Quarterly Student Loan Report

Indenture 2009 Securing the 2009 Notes

Reporting Period June 1, 2012 through August 31, 2012

DEAL PARAMETERS							
Student Loan Portfolio Characteristics		5/31/2012	Loans Acquired	Activity	8/31/2012		
A-I	Portfolio Balance	\$ 243,664,363.47	\$ 329,893.90	\$ (8,180,395.48)	\$ 235,813,861.89		
A-II	Interest to be Capitalized	1,074,973.42	-	(215,555.76)	859,417.66		
A-III	Pool Balance	\$ 244,739,336.89	\$ 329,893.90	\$ (8,395,951.24)	\$ 236,673,279.55		
A-IV	Reserve Fund Account Balance	1,196,515.00			1,158,695.00		
A-V	Cash & Payments In Transit	8,425,023.67			9,338,996.15		
A-VI	Total Adjusted Pool	\$ 254,360,875.56			\$ 247,170,970.70		
B-I	Weighted Average Coupon (WAC)					3.69%	
B-II	Weighted Average Remaining Term					193.51	
B-III	Number of Loans					22,856	
B-IV	Number of Borrowers					11,718	
B-V	Since Issued Constant Prepayment Rate (CPR)					3.77%	
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	5/31/2012	8/31/2012
C-I	2009 A-1 10623PDR8	0.46760%	+ 0.25%	= 0.71760%	3 Month LIBOR + 0.25%	\$ 159,084,000.00	\$ 151,520,000.00
C-II	2009 A-S-1 10623PDS6	0.46760%	+ 2.50%	= 2.96760%	3 Month LIBOR + 2.50%	51,992,000.00	51,992,000.00
C-III	2009 B-1 10623PDT4	0.46760%	+ 2.50%	= 2.96760%	3 Month LIBOR + 2.50%	28,227,000.00	28,227,000.00
C-IV	Total Notes Outstanding					\$ 239,303,000.00	\$ 231,739,000.00
Reserve Account ¹		5/31/2012			8/31/2012		
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 (\$)				1,196,515.00		1,158,695.00
D-III	Reserve Account Floor Balance (\$)				460,003.50		460,003.50
D-IV	Current Reserve Acct Balance (\$)				\$ 1,196,515.00		\$ 1,158,695.00
Parity ¹		5/31/2012			8/31/2012		
E-I	Parity				106.34%		106.71%
E-II	Senior and A-S Parity				120.56%		121.51%
E-III	Senior Parity				159.96%		163.21%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 5/31/2012	Required Reserve %	Required Reserves 5/31/2012	Outstanding Principal Balance 8/31/2012	Required Reserve %	Required Reserves 8/31/2012
A- I	2009 A-1	\$ 159,084,000.00	0.50%	\$ 795,420.00	\$ 151,520,000.00	0.50%	\$ 757,600.00
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	\$ 239,303,000.00		\$ 1,196,515.00	\$ 231,739,000.00		\$ 1,158,695.00
B- I	Specified Reserve Account Balance			\$ 1,196,515.00			\$ 1,158,695.00
B- II	Required Reserve Account Floor			460,003.50			460,003.50
B- III	Required Reserve Balance (Greater of B-I or B-II)			1,196,515.00			1,158,695.00
B- IV	Reserve Account Balance			1,196,515.00			1,158,695.00
B- V	Reserve Account funds released during collection period						\$ 37,820.00
Parity Calculations							
		5/31/2012		8/31/2012			
C	Value of the Trust Estate						
C- I	Portfolio Balance	\$	243,664,363.47	\$	235,813,861.89		
C- II	Accrued Interest on Investments		68.58		76.70		
C- III	Accrued Borrower Interest		2,012,508.27		1,781,026.23		
C- IV	Accrued Government Interest and Special Allowance		77,004.14		77,984.25		
C- V	Accrued Receivables Related to Outstanding Notes		-		3,069.34		
C- VI	Less:						
C- VII	Unguaranteed portion in claims		(18,100.76)		(14,766.78)		
C- VIII	Cash and Investments		9,656,043.79		10,274,949.80		
C- IX	Payments In Transit		(34,505.12)		222,741.35		
C- X	Total Trust Estate Value	\$	255,357,382.37	\$	248,158,942.78		
D	Less:						
D- I	Accrued interest on Outstanding Notes		658,208.68		655,045.23		
D- II	Accrued fees related to Outstanding Notes		229,500.00		215,000.00		
E	Net Asset Value	\$	254,469,673.69	\$	247,288,897.55		
Notes Outstanding							
		5/31/2012		8/31/2012			
F- I	Senior Notes	\$	159,084,000.00	\$	151,520,000.00		
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	\$	239,303,000.00	\$	231,739,000.00		
Parity							
		5/31/2012		8/31/2012			
G- I	Senior Parity Percentage (E / F-I)		159.96%		163.21%		
G- II	Senior and A-S Parity Percentage (E / (F-I + F-III))		120.56%		121.51%		
G- III	Parity Percentage (E / F-III)		106.34%		106.71%		

III TRANSACTIONS FROM:		6/1/2012 THROUGH 8/31/2012	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	7,168,455.85
A-II	Principal Collections from Guarantor		1,474,176.52
A-III	Loans Acquired		(329,893.90)
A-IV	Loans Sold		39,213.17
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	8,351,951.64
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(581,900.54)
B-II	Other Adjustments		80,450.48
B-III	Total Non-Cash Principal Activity	\$	(501,450.06)
C	Total Student Loan Principal Activity (-)	\$	7,850,501.58
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	1,653,269.90
D-II	Interest Claims Received from Guarantors		47,608.78
D-III	Interest Purchased		-
D-IV	Interest Sold		676.60
D-V	Other System Adjustments		-
D-VI	Special Alternative Allowance Payments		-
D-VII	Special Allowance Payments Receipts (Rebates)		8,909.63
D-VIII	Government Interest Subsidy Payments		99,398.45
D-IX	Total Cash Interest Activity	\$	1,809,863.36
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	581,900.54
E-II	Interest Accrual Adjustment		(797,188.24)
E-III	Total Non-Cash Interest Adjustments	\$	(215,287.70)
F	Total Student Loan Interest Activity (-)	\$	1,594,575.66

IV AVAILABLE FUNDS		8/31/2012	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	21,315.45
G-II	Investment Income		195.22
G-III	Net Recoveries		9,307.43
G-IV	Refund of Issuance Costs		-
G-V	Reserve Account		37,820.00
G-VI	Total Other Collections & Reserve Releases	\$	68,638.10
H	Total Funds Received (A-VI + D-IX + G-VI)	\$	10,230,453.10
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	501,582.88
I-II	Subservicing Fees		139,826.76
I-III	Trustee Fees		7,241.84
I-IV	Master Servicing Fees		153,079.00
I-V	Other Payments		55,261.36
I-VI	Total	\$	856,991.84
J	Total Available Funds (H - I-VI)	\$	9,373,461.26

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
						8/31/2012	
A	Total available funds		\$	9,373,461.26	\$	9,373,461.26	
A-I	Undesignated Distribution Account funds			147.27		9,373,608.53	
B	Noteholders Interest Distribution Amount						
B-I	2009 A1			277,867.48		9,095,741.05	
B-II	2009 A-S-1			394,300.40		8,701,440.65	
B-III	2009 B-1			214,069.80		8,487,370.85	
C	Noteholders Principal Distribution Amount						
C-I	2009 A1			8,487,000.00		370.85	
C-II	2009 A-S-1			-		370.85	
C-III	2009 B-1			-		370.85	
D	2009 B-1 Interest Subordination			-		370.85	
E	2009 B-1 Principal			-		370.85	
E	Undesignated Distribution Account funds			370.85		-	
VI Account Balance Rollforward							
						8/31/2012	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 8,407,985.79	\$ 10,511,217.75	\$ 9,852,889.74	\$ 9,066,313.80		
F-II	Distribution Account	51,543.00	801,671.51	803,273.51	49,941.00		
F-III	Reserve Account	1,196,515.00	29.77	37,849.77	1,158,695.00		
F-IV	Total	\$ 9,656,043.79			\$ 10,274,949.80		
VII Rollforward of Undesignated Distribution Account Funds							
						8/31/2012	
G-I	Beginning Balance				\$ 147.27		
G-II	Additions				223.58		
G-III	Withdrawals				-		
G-IV	Ending Balance				\$ 370.85		
VIII Note Balances							
						6/25/2012	9/25/2012
	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	\$ 151,520,000.00	0.6691102	\$ 143,033,000.00	0.6316317
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	\$ 231,739,000.00		\$ 223,252,000.00	
IX Total Note Factor							
						6/25/2012	9/25/2012
I-I	Original Issue Amount		\$	306,669,000.00		\$	306,669,000.00
I-II	Outstanding Note Balance			231,739,000.00			223,252,000.00
I-III	Total Note Pool Factor			0.7556649			0.7279901

X Historical Pool Information		9/1/2011 - 11/30/2011	12/1/2011 - 2/29/2012	3/1/2012 - 5/31/2012	6/1/2012 - 8/31/2012
A	Beginning Student Loan Portfolio Balance	\$ 262,405,873.22	\$ 256,477,519.40	\$ 250,770,411.93	\$ 243,664,363.47
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 5,017,591.06	\$ 4,903,736.72	\$ 5,989,246.91	\$ 7,168,455.85
B-II	Principal Collections from Guarantor	1,285,952.54	1,294,585.20	1,489,876.85	1,474,176.52
B-III	Loans Acquired	-	(23,576.87)	(67,779.69)	(329,893.90)
B-IV	Loans Sold	-	-	-	39,213.17
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 6,303,543.60	\$ 6,174,745.05	\$ 7,411,344.07	\$ 8,351,951.64
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (596,256.59)	\$ (684,765.46)	\$ (491,155.19)	\$ (581,900.54)
C-II	Other Adjustments	221,066.81	217,127.88	185,859.58	80,450.48
C-III	Total Non-Cash Principal Activity	\$ (375,189.78)	\$ (467,637.58)	\$ (305,295.61)	\$ (501,450.06)
D	Total Student Loan Principal Activity (-)	\$ 5,928,353.82	\$ 5,707,107.47	\$ 7,106,048.46	\$ 7,850,501.58
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 1,668,059.49	\$ 1,654,574.65	\$ 1,628,287.60	\$ 1,653,269.90
E-II	Interest Claims Received from Guarantors	32,914.01	52,430.19	47,636.21	47,608.78
E-III	Interest Purchased	-	-	(634.33)	-
E-IV	Interest Sold	-	-	-	676.60
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	11,235.58	9,598.52	11,706.57	8,909.63
E-VII	Subsidy Payments	110,987.86	114,759.14	111,526.63	99,398.45
E-VIII	Total Interest Collections	\$ 1,823,196.94	\$ 1,831,362.50	\$ 1,798,522.68	\$ 1,809,863.36
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 596,267.81	\$ 684,765.98	\$ 491,155.19	\$ 581,900.54
F-II	Interest Accrual Adjustment	(880,736.32)	(870,519.33)	(853,635.82)	(797,188.24)
F-III	Total Non-Cash Interest Adjustments	\$ (284,468.51)	\$ (185,753.35)	\$ (362,480.63)	\$ (215,287.70)
G	Total Student Loan Interest Activity	\$ 1,538,728.43	\$ 1,645,609.15	\$ 1,436,042.05	\$ 1,594,575.66
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 256,477,519.40	\$ 250,770,411.93	\$ 243,664,363.47	\$ 235,813,861.89
I	(+) Interest to be Capitalized	1,300,005.42	1,123,593.37	1,074,973.42	859,417.66
J	TOTAL POOL (=)	\$ 257,777,524.82	\$ 251,894,005.30	\$ 244,739,336.89	\$ 236,673,279.55
K	Cash Available for Distributions & Payments in Transit	\$ 7,262,072.89	\$ 6,987,813.30	\$ 8,425,023.67	\$ 9,338,996.15
L	Reserve Account Balance	1,260,535.00	1,228,155.00	1,196,515.00	1,158,695.00
M	Total Adjusted Pool (=)	\$ 266,300,132.71	\$ 260,109,973.60	\$ 254,360,875.56	\$ 247,170,970.70

XI Total Student Loan Portfolio Characteristics							8/31/2012		
Status	Title IV Loans			Heal Loans					
	\$	%	#	\$	%	#			
In School	\$ 14,831	0.01%	7	\$ -	0.00%	-			
Grace	2,431	0.00%	2	-	0.00%	-			
Repay/Current	149,127,709	73.73%	15,315	1,643,015	76.65%	59			
Delinquent:									
31-60 Days	6,112,249	3.02%	557	50,089	2.34%	2			
61-90 Days	4,395,690	2.17%	356	-	0.00%	-			
91-120 Days	2,090,184	1.03%	215	80,926	3.78%	2			
> 120 Days	7,842,083	3.88%	756	210,102	9.80%	11			
Total Delinquent	20,440,206	10.11%	1,884	341,117	15.91%	15			
Deferment	17,760,287	8.78%	2,075	-	0.00%	-			
Forbearance	14,173,566	7.01%	1,106	159,473	7.44%	2			
Claims/Other	738,339	0.37%	140	-	0.00%	-			
Totals	\$ 202,257,369	100.00%	20,529	\$ 2,143,605	100.00%	76			

Status	Other Alternative Student Loans			Total "Non-Title IV" Loans			Total All Student Loans		
	\$	%	#	\$	%	#	\$	%	#
In School	\$ 28,618	0.09%	3	\$ 28,618	0.09%	3	\$ 43,449	0.02%	10
Grace	-	0.00%	-	-	0.00%	-	2,431	0.00%	2
Repay/Current	29,627,793	94.32%	2,145	31,270,808	93.19%	2,204	180,398,517	76.50%	17,519
Delinquent									
31-60 Days	316,633	1.01%	24	366,722	1.09%	26	6,478,971	2.75%	583
61-90 Days	141,955	0.45%	10	141,955	0.42%	10	4,537,645	1.92%	366
91-120 Days	57,973	0.18%	5	138,899	0.41%	7	2,229,083	0.95%	222
> 120 Days	18,083	0.06%	4	228,185	0.68%	15	8,070,268	3.42%	771
Total Delinquent	534,644	1.70%	43	875,761	2.61%	58	21,315,967	9.04%	1,942
Deferment	512,015	1.63%	20	512,015	1.53%	20	18,272,302	7.75%	2,095
Forbearance	709,818	2.26%	40	869,291	2.59%	42	15,042,857	6.38%	1,148
Claims/Other	-	0.00%	-	-	0.00%	-	738,339	0.31%	140
Totals	\$ 31,412,888	100.00%	2,251	\$ 33,556,493	100.00%	2,327	\$ 235,813,862	100.00%	22,856

XII Statistical Analysis of Student Loans **8/31/2012**

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	\$ 5,825,296	\$ 564,141	\$ 1,754,199	\$ 68,206	\$ 394,811	\$ -	\$ 8,606,653	\$ 3,413	
Unsubsidized	4,650,148	738,766	1,336,131	51,274	463,774	-	7,240,093	4,074	
PLUS	444,595	39,183	35,424	1,499	20,864	-	541,565	3,517	
Consolidated	-	-	-	-	-	185,869,058	185,869,058	25,680	
Total Title IV	10,920,039	1,342,090	3,125,754	120,979	879,449	185,869,058	202,257,369	17,609	
HEAL	1,511,498	-	537,708	-	94,399	-	2,143,605	33,494	
Uninsured:									
EIC-Private	130,321	24,318,336	171,954	-	-	-	24,620,611	39,018	
Help	126,389	-	37,567	-	14,626	-	178,582	8,929	
Maximizer	5,600,038	561,102	214,209	-	238,346	-	6,613,695	9,315	
Total Uninsured	5,856,748	24,879,438	423,730	-	252,972	-	31,412,888	23,081	
Total	\$ 18,288,285	\$ 26,221,528	\$ 4,087,192	\$ 120,979	\$ 1,226,820	\$ 185,869,058	\$ 235,813,862	\$ 20,124	

* 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	\$ 76,018,167	37.58%
USAF	54,516,765	26.95%
TGSLC	30,318,865	14.99%
Other	41,403,572	20.47%
Total Title IV	202,257,369	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 6/1/2012 through 8/31/2012

Current Quarter - Insured Loans						
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	ACS	\$ 872,597	\$ 3,232	\$ 13,728	\$ -	\$ -
Title IV	Great Lakes	-	-	-	-	-
Title IV	AES	431,147	-	-	-	-
Title IV	SLMA	170,433	-	-	-	-
Heal Loans	AES	-	-	-	-	-
Totals		\$ 1,474,177	\$ 3,232	\$ 13,728	\$ -	\$ -

Current Quarter - Uninsured Loans				
Claims (\$)	Servicer	Write Off	Recoveries	Rehab
EIC Private	Great Lakes	\$ 66,859	\$ 1,621	\$ -
Help	AES	-	185	-
Maximizer	ACS	39,213	7,303	-
Totals		\$ 106,072	\$ 9,109	\$ -

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	\$ 10,251,543	8.18%	\$ 249,631	0.20%	\$ 215,223	86.22%	\$ 30,797	12.34%	\$ 182	0.07%	\$ 3,429	1.37%	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	3,381,115	5.06%	223,689	0.33%	174,501	78.01%	49,188	21.99%	-	0.00%	-	0.00%	100.00%
Title IV	SLMA	66,116,569	2,945,319	4.45%	-	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	\$ 16,616,191	6.32%	\$ 473,320	0.18%	\$ 389,724	82.34%	\$ 79,985	16.90%	\$ 182	0.04%	\$ 3,429	0.72%	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	\$ 1,467,885	4.75%	\$ 67,597	0.22%	\$ 108,110	0.35%	\$ 1,292,178	4.18%
Help	AES	307,877	11,923	3.87%	554	0.18%	-	0.00%	11,369	3.69%
Maximizer	ACS	12,017,237	771,191	6.42%	29,458	0.25%	-	0.00%	741,733	6.17%
Total Uninsured		\$ 43,219,457	\$ 2,250,999	5.21%	\$ 97,609	0.23%	\$ 108,110	110.76%	\$ 2,045,280	4.73%