



**Brazos Student Finance Corporation**

**Quarterly Student Loan Report**

**Indenture 2009 Securing the 2009 Notes**

**Reporting Period September 1, 2013 through November 30, 2013**

DEAL PARAMETERS							
Student Loan Portfolio Characteristics		8/31/2013	Loans Acquired	Activity	11/30/2013		
A-I	Portfolio Balance	\$ 211,162,713.35	\$ 66,625.88	\$ (5,499,237.95)	\$ 205,730,101.28		
A-II	Interest to be Capitalized	667,278.93	-	(96,654.59)	570,624.34		
A-III	Pool Balance	\$ 211,829,992.28	\$ 66,625.88	\$ (5,595,892.54)	\$ 206,300,725.62		
A-IV	Reserve Fund Account Balance	1,009,520.00			981,425.00		
A-V	Cash & Payments In Transit	6,327,463.94			6,629,453.43		
A-VI	Total Adjusted Pool	\$ 219,166,976.22			\$ 213,911,604.05		
B-I	Weighted Average Coupon (WAC)					3.69%	
B-II	Weighted Average Remaining Term					185.38	
B-III	Number of Loans					19,184	
B-IV	Number of Borrowers					9,970	
B-V	Since Issued Constant Prepayment Rate (CPR)					3.58%	
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	8/31/2013	11/30/2013
C-I	2009 A-1 10623PDR8	0.25060%	+ 0.25%	= 0.50060%	3 Month LIBOR + 0.25%	\$ 121,685,000.00	\$ 116,066,000.00
C-II	2009 A-S-1 10623PDS6	0.25060%	+ 2.50%	= 2.75060%	3 Month LIBOR + 2.50%	51,992,000.00	51,992,000.00
C-III	2009 B-1 10623PDT4	0.25060%	+ 2.50%	= 2.75060%	3 Month LIBOR + 2.50%	28,227,000.00	28,227,000.00
C-IV	Total Notes Outstanding					\$ 201,904,000.00	\$ 196,285,000.00
Reserve Account <sup>1</sup>		8/31/2013			11/30/2013		
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 (\$)				1,009,520.00		981,425.00
D-III	Reserve Account Floor Balance (\$)				460,003.50		460,003.50
D-IV	Current Reserve Acct Balance (\$)				\$ 1,009,520.00		\$ 981,425.00
Parity <sup>1</sup>		8/31/2013			11/30/2013		
E-I	Parity				108.62%		109.10%
E-II	Senior and A-S Parity				126.27%		127.42%
E-III	Senior Parity				180.23%		184.50%

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

<b>II Required Reserves and Parity Calculations</b>							
<b>Required Reserves</b>							
		<b>Outstanding Principal Balance 8/31/2013</b>	<b>Required Reserve %</b>	<b>Required Reserves 8/31/2013</b>	<b>Outstanding Principal Balance 11/30/2013</b>	<b>Required Reserve %</b>	<b>Required Reserves 11/30/2013</b>
A- I	2009 A-1	\$ 121,685,000.00	0.50%	\$ 608,425.00	\$ 116,066,000.00	0.50%	\$ 580,330.00
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	\$ 201,904,000.00		\$ 1,009,520.00	\$ 196,285,000.00		\$ 981,425.00
B- I	Specified Reserve Account Balance			\$ 1,009,520.00			\$ 981,425.00
B- II	Required Reserve Account Floor			460,003.50			460,003.50
B- III	Required Reserve Balance (Greater of B-I or B-II)			1,009,520.00			981,425.00
B- IV	Reserve Account Balance			1,009,520.00			981,425.00
B- V	Reserve Account funds released during collection period						\$ 28,095.00

  

<b>Parity Calculations</b>		<b>8/31/2013</b>	<b>11/30/2013</b>
<b>C</b>	<b>Value of the Trust Estate</b>		
C- I	Portfolio Balance	\$ 211,162,713.35	\$ 205,730,101.28
C- II	Accrued Interest on Investments	81.49	32.82
C- III	Accrued Borrower Interest	1,504,499.07	1,462,616.33
C- IV	Accrued Government Interest and Special Allowance	51,810.17	53,754.36
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(19,628.80)	(11,512.00)
C- VIII	Cash and Investments	7,281,513.59	7,487,440.41
C- IX	Payments In Transit	55,470.35	123,438.02
C- X	Total Trust Estate Value	\$ 220,036,459.22	\$ 214,845,871.22
<b>D</b>	Less:		
D- I	Accrued interest on Outstanding Notes	540,294.12	518,790.33
D- II	Accrued fees related to Outstanding Notes	187,000.00	187,000.00
<b>E</b>	<b>Net Asset Value</b>	\$ 219,309,165.10	\$ 214,140,080.89

  

<b>Notes Outstanding</b>		<b>8/31/2013</b>	<b>11/30/2013</b>
F- I	Senior Notes	\$ 121,685,000.00	\$ 116,066,000.00
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	\$ 201,904,000.00	\$ 196,285,000.00

  

<b>Parity</b>		<b>8/31/2013</b>	<b>11/30/2013</b>
G- I	Senior Parity Percentage (E / F-I)	180.23%	184.50%
G- II	Senior and A-S Parity Percentage (E / (F-I + F-III))	126.27%	127.42%
G- III	Parity Percentage (E / F-III)	108.62%	109.10%

III TRANSACTIONS FROM:		9/1/2013 THROUGH 11/30/2013
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 4,639,404.92
A-II	Principal Collections from Guarantor	1,205,163.43
A-III	Loans Acquired	(66,625.88)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 5,777,942.47
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (400,995.78)
B-II	Other Adjustments	55,665.38
B-III	Total Non-Cash Principal Activity	\$ (345,330.40)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 5,432,612.07</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 1,430,975.96
D-II	Interest Claims Received from Guarantors	34,962.45
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Alternative Allowance Payments	2,394.49
D-VII	Special Allowance Payments Receipts (Rebates)	5,478.78
D-VIII	Government Interest Subsidy Payments	88,026.81
D-IX	Total Cash Interest Activity	\$ 1,561,838.49
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 400,995.78
E-II	Interest Accrual Adjustment	(11,704.66)
E-III	Total Non-Cash Interest Adjustments	\$ 389,291.12
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 1,951,129.61</b>

IV AVAILABLE FUNDS		11/30/2013
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 13,977.49
G-II	Investment Income	138.72
G-III	Net Recoveries	14,207.80
G-IV	Refund of Issuance Costs	-
G-V	Reserve Account	28,095.00
G-VI	Total Other Collections & Reserve Releases	\$ 56,419.01
H	Total Funds Received (A-VI + D-IX + G-VI)	\$ 7,396,199.97
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 440,884.37
I-II	Subservicing Fees	89,520.14
I-III	Trustee Fees	6,133.91
I-IV	Master Servicing Fees	132,443.00
I-V	Other Payments	55,000.00
I-VI	Total	\$ 723,981.42
J	<b>Total Available Funds (H - I-VI)</b>	<b>\$ 6,672,218.55</b>

Waterfall, Cash, and Note Information							
<b>V Quarterly Waterfall for Quarterly Distributions 11/30/2013</b>							
A	Total available funds		\$	6,672,218.55	\$	6,672,218.55	
A-I	Undesignated Distribution Account funds			851.96		6,673,070.51	
B	Noteholders Interest Distribution Amount						
B-I	2009 A1			148,484.52		6,524,585.99	
B-II	2009 A-S-1			365,467.94		6,159,118.05	
B-III	2009 B-1			198,416.36		5,960,701.69	
C	Noteholders Principal Distribution Amount						
C-I	2009 A1			5,960,000.00		701.69	
C-II	2009 A-S-1			-		701.69	
C-III	2009 B-1			-		701.69	
D	2009 B-1 Interest Subordination			-		701.69	
E	2009 B-1 Principal			-		701.69	
E	Undesignated Distribution Account funds			701.69		-	
<b>VI Account Balance Rollforward 8/31/2013 11/30/2013</b>							
	<u>Account</u>	<u>Beginning Balance</u>	<u>Deposits</u>	<u>Withdrawals</u>	<u>Ending Balance</u>		
F-I	Collection Account	\$ 6,227,480.59	\$ 7,374,704.98	\$ 7,139,521.16	\$ 6,462,664.41		
F-II	Distribution Account	44,513.00	667,904.31	669,066.31	43,351.00		
F-III	Reserve Account	1,009,520.00	23.18	28,118.18	981,425.00		
F-IV	Total	\$ 7,281,513.59			\$ 7,487,440.41		
<b>VII Rollforward of Undesignated Distribution Account Funds 11/30/2013</b>							
G-I	Beginning Balance			\$	851.96		
G-III	Additions				-		
G-III	Withdrawals				(150.27)		
G-IV	Ending Balance				\$ 701.69		
<b>VIII Note Balances 9/25/2013 12/26/2013</b>							
	<u>Security Description</u>	<u>CUSIP</u>	<u>Original Issue Amt</u>	<u>Note Balance</u>	<u>Note Pool Factor</u>	<u>Note Balance</u>	<u>Note Pool Factor</u>
H-I	2009 A-1	10623PDR8	\$ 226,450,000.00	\$ 116,066,000.00	0.5125458	\$ 110,106,000.00	0.4862265
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	\$ 196,285,000.00		\$ 190,325,000.00	
<b>IX Total Note Factor 9/25/2013 12/26/2013</b>							
I-I	Original Issue Amount		\$	306,669,000.00		\$	306,669,000.00
I-II	Outstanding Note Balance			196,285,000.00			190,325,000.00
I-III	Total Note Pool Factor			0.6400549			0.6206203

X Historical Pool Information		12/1/2012 - 2/28/2013	3/1/2013 - 5/31/2013	6/1/2013 - 8/31/2013	9/1/2013 - 11/30/2013
A	Beginning Student Loan Portfolio Balance	\$ 229,262,476.64	\$ 223,208,509.42	\$ 216,180,605.28	\$ 211,162,713.35
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 5,241,617.02	\$ 5,478,357.85	\$ 4,635,494.99	\$ 4,639,404.92
B-II	Principal Collections from Guarantor	1,456,678.19	2,244,025.99	1,111,889.06	1,205,163.43
B-III	Loans Acquired	(231,786.00)	(293,734.87)	(393,501.35)	(66,625.88)
B-IV	Loans Sold	-	-	197.72	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 6,466,509.21	\$ 7,428,648.97	\$ 5,354,080.42	\$ 5,777,942.47
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (456,954.97)	\$ (446,795.72)	\$ (451,240.23)	\$ (400,995.78)
C-II	Other Adjustments	44,412.98	46,050.89	115,051.74	55,665.38
C-III	Total Non-Cash Principal Activity	\$ (412,541.99)	\$ (400,744.83)	\$ (336,188.49)	\$ (345,330.40)
D	Total Student Loan Principal Activity (-)	\$ 6,053,967.22	\$ 7,027,904.14	\$ 5,017,891.93	\$ 5,432,612.07
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 1,506,515.82	\$ 1,504,542.86	\$ 1,495,728.78	\$ 1,430,975.96
E-II	Interest Claims Received from Guarantors	47,286.31	75,617.32	22,669.55	34,962.45
E-III	Interest Purchased	(3,704.31)	(1,690.60)	(47.64)	-
E-IV	Interest Sold	-	-	57.96	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	6,700.13	6,137.67	4,837.92	5,478.78
E-VII	Subsidy Payments	83,052.18	110,564.95	91,043.54	88,026.81
E-VIII	Total Interest Collections	\$ 1,639,850.13	\$ 1,695,172.20	\$ 1,614,290.11	\$ 1,559,444.00
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 456,954.97	\$ 446,795.72	\$ 451,240.23	\$ 400,995.78
F-II	Interest Accrual Adjustment	(661,749.03)	(24,554.47)	(35,600.45)	(11,704.66)
F-III	Total Non-Cash Interest Adjustments	\$ (204,794.06)	\$ 422,241.25	\$ 415,639.78	\$ 389,291.12
G	Total Student Loan Interest Activity	\$ 1,435,056.07	\$ 2,117,413.45	\$ 2,029,929.89	\$ 1,948,735.12
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 223,208,509.42	\$ 216,180,605.28	\$ 211,162,713.35	\$ 205,730,101.28
I	(+) Interest to be Capitalized	773,543.75	783,708.20	667,278.93	570,624.34
J	TOTAL POOL (=)	\$ 223,982,053.17	\$ 216,964,313.48	\$ 211,829,992.28	\$ 206,300,725.62
K	Cash Available for Distributions & Payments in Transit	\$ 7,404,560.12	\$ 8,420,213.67	\$ 6,327,463.94	\$ 6,629,453.43
L	Reserve Account Balance	1,081,490.00	1,048,025.00	1,009,520.00	981,425.00
M	Total Adjusted Pool (=)	\$ 232,468,103.29	\$ 226,432,552.15	\$ 219,166,976.22	\$ 213,911,604.05

XI Total Student Loan Portfolio Characteristics						11/30/2013
	Title IV Loans			Heal Loans		
Status	\$	%	#	\$	%	#
In School	\$ -	0.00%	-	\$ -	0.00%	-
Grace	-	0.00%	-	-	0.00%	-
Repay/Current	134,541,958	76.07%	12,808	1,539,765	86.91%	56
Delinquent:						
31-60 Days	5,446,135	3.08%	480	13,070	0.74%	1
61-90 Days	2,334,589	1.32%	276	-	0.00%	-
91-120 Days	1,582,759	0.89%	187	-	0.00%	-
> 120 Days	7,036,441	3.98%	649	218,655	12.34%	6
Total Delinquent	16,399,924	9.27%	1,592	231,725	13.08%	7
Deferment	13,651,163	7.72%	1,575	-	0.00%	-
Forbearance	11,696,671	6.61%	1,010	-	0.00%	-
Claims/Other	575,600	0.33%	83	204	0.01%	1
Totals	\$ 176,865,316	100.00%	17,068	\$ 1,771,694	100.00%	64

  

	Other Alternative Student Loans			Total "Non-Title IV" Loans			Total All Student Loans		
Status	\$	%	#	\$	%	#	\$	%	#
In School	\$ -	0.00%	-	\$ -	0.00%	-	\$ -	0.00%	-
Grace	28,618	0.11%	3	28,618	0.10%	3	28,618	0.01%	3
Repay/Current	26,068,373	96.22%	1,987	27,608,138	95.65%	2,043	162,150,096	78.82%	14,851
Delinquent									
31-60 Days	362,039	1.34%	27	375,109	1.30%	28	5,821,244	2.83%	508
61-90 Days	114,151	0.42%	6	114,151	0.40%	6	2,448,740	1.19%	282
91-120 Days	90,252	0.33%	4	90,252	0.31%	4	1,673,011	0.81%	191
> 120 Days	39,608	0.15%	3	258,263	0.89%	9	7,294,704	3.55%	658
Total Delinquent	606,050	2.24%	40	837,775	2.90%	47	17,237,699	8.38%	1,639
Deferment	186,185	0.69%	8	186,185	0.65%	8	13,837,348	6.73%	1,583
Forbearance	203,865	0.75%	14	203,865	0.71%	14	11,900,536	5.78%	1,024
Claims/Other	-	0.00%	-	204	0.00%	1	575,804	0.28%	84
Totals	\$ 27,093,091	100.00%	2,052	\$ 28,864,785	100.00%	2,116	\$ 205,730,101	100.00%	19,184

**XII Statistical Analysis of Student Loans 11/30/2013**

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	\$ 4,518,756	\$ 428,373	\$ 1,357,309	\$ 28,906	\$ 263,774	\$ -	\$ 6,597,118	\$ 3,698
Unsubsidized	3,695,350	597,840	1,081,083	19,588	292,830	-	5,686,691	4,513
PLUS	294,097	31,065	12,436	1,145	12,544	-	351,287	4,504
Consolidated	-	-	-	-	-	164,230,220	164,230,220	24,963
Total Title IV	8,508,203	1,057,278	2,450,828	49,639	569,148	164,230,220	176,865,316	18,121
HEAL	1,219,836	-	473,295	-	78,563	-	1,771,694	32,213
Uninsured:								
EIC-Private	119,135	21,660,042	131,611	-	-	-	21,910,788	36,640
Help	101,485	-	30,427	-	9,042	-	140,954	7,831
Maximizer	4,281,554	420,090	164,469	-	175,236	-	5,041,349	8,265
Total Uninsured	4,502,174	22,080,132	326,507	-	184,278	-	27,093,091	22,099
Total	\$ 14,230,213	\$ 23,137,410	\$ 3,250,630	\$ 49,639	\$ 831,989	\$ 164,230,220	\$ 205,730,101	\$ 20,635

\* 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	\$ 65,955,934	37.29%
USAF	49,419,541	27.94%
TGSLC	25,421,516	14.37%
Other	36,068,325	20.39%
Total Title IV	176,865,316	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%.



<b>XII Servicing Breakout</b>		<b>11/30/2013</b>
<b>Servicing</b>	<b>\$</b>	<b>%</b>
ACS	\$ 5,991,306	2.91%
AES	126,821,624	61.64%
Great Lakes	23,230,987	11.29%
SLMA	49,686,184	24.15%
Total	\$ 205,730,101	100.00%

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Indenture 2009 BSFC 11-30-2013

Current Quarter - Insured Loans						
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	ACS	\$ 24,461	\$ -	\$ 6,831	\$ -	\$ -
Title IV	Great Lakes	-	-	-	-	-
Title IV	AES	877,772	-	-	-	-
Title IV	SLMA	275,604	-	-	-	-
Heal Loans	AES	27,326	-	-	-	-
<b>Totals</b>		<b>\$ 1,205,163</b>	<b>\$ -</b>	<b>\$ 6,831</b>	<b>\$ -</b>	<b>\$ -</b>

Current Quarter - Uninsured Loans				
Claims (\$)	Servicer	Write Off	Recoveries	Rehab
EIC Private	Great Lakes	\$ 117,420	\$ 5,074	\$ -
Help	AES	-	125	-
Maximizer	ACS	13,452	2,997	81,881
<b>Totals</b>		<b>\$ 130,872</b>	<b>\$ 8,195</b>	<b>\$ 81,881</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	\$ 2,030,831	5.06%	\$ 258,027	0.64%	\$ 225,286	87.31%	\$ 30,994	12.01%	\$ 182	0.07%	\$ 1,565	0.61%	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	6,518,092	4.28%	223,688	0.15%	174,501	78.01%	49,188	21.99%	-	0.00%	-	0.00%	100.00%
Title IV	SLMA	66,116,569	4,405,290	6.66%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Heal Loans	AES	3,064,033	96,045	3.13%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
<b>Total Insured</b>		<b>\$ 263,042,140</b>	<b>\$ 13,050,257</b>	<b>4.96%</b>	<b>\$ 481,716</b>	<b>0.18%</b>	<b>\$ 399,786</b>	<b>82.99%</b>	<b>\$ 80,182</b>	<b>16.65%</b>	<b>\$ 182</b>	<b>0.04%</b>	<b>\$ 1,565</b>	<b>0.32%</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	\$ 2,064,479	6.68%	\$ 157,872	0.51%				
Help	AES	307,877	11,923	3.87%	1,112	0.36%				
Maximizer	ACS	12,017,236	955,382	7.95%	60,065	0.50%				
<b>Total Uninsured</b>		<b>\$ 43,219,457</b>	<b>\$ 3,031,785</b>	<b>7.01%</b>	<b>\$ 219,048</b>	<b>0.51%</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.