



Brazos Student Finance Corporation

Quarterly Student Loan Report

Trust 2009 Securing the 2009 Notes

Reporting Period December 18, 2009 through February 28, 2010

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
						12/18/2009	Loans Acquired	Activity	2/28/2010
A-I	Portfolio Balance					\$ 306,310,368.94	\$ 13,302.43	\$ (4,436,528.11)	\$ 301,887,143.26
A-II	Transfer from Add-On Consolidation Account					-	-	-	-
A-III	Interest to be Capitalized					-	-	1,227,479.36	1,227,479.36
A-IV	Pool Balance					\$ 306,310,368.94	\$ 13,302.43	\$ (3,209,048.75)	\$ 303,114,622.62
A-V	Reserve Fund Account Balance					1,533,345.00			1,533,362.64
A-VI	Cash & Payments In Transit					5,699,546.63			10,865,554.94
A-VII	Total Adjusted Pool					\$ 313,543,260.57			\$ 315,513,540.20
B-I	Weighted Average Coupon (WAC)								3.81%
B-II	Weighted Average Remaining Term								196.80
B-III	Number of Loans								30,676
B-IV	Number of Borrowers								15,481
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	12/18/2009			2/28/2010
C-I	2009 A-1 10623PDR8	0.25375%	+ 0.25%	= 0.50375%	3 Month LIBOR + 0.25%	\$ 226,450,000.00			\$ 226,450,000.00
C-II	2009 A-S-1 10623PDS6	0.25375%	+ 2.50%	= 2.75375%	3 Month LIBOR + 2.50%	51,992,000.00			51,992,000.00
C-III	2009 B-1 10623PDT4	0.25375%	+ 2.50%	= 2.753750%	3 Month LIBOR + 2.50%	28,227,000.00			28,227,000.00
C-IV	Total Notes Outstanding					\$ 306,669,000.00			\$ 306,669,000.00
Reserve Account¹								12/18/2009	2/28/2010
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 (\$)					1,533,345.00			1,533,345.00
D-III	Reserve Account Floor Balance (\$)					460,003.50			460,003.50
D-IV	Current Reserve Acct Balance (\$)					\$ 1,533,345.00			\$ 1,533,362.64
Parity¹								12/18/2009	2/28/2010
E-I	Parity					103.13%			103.39%
E-II	Senior and A-S Parity					113.58%			113.88%
E-III	Senior Parity					139.66%			140.02%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 12/18/2009	Required Reserve %	Required Reserves 12/18/2009	Outstanding Principal Balance 12/18/2009	Required Reserve %	Required Reserves 2/28/2010
A- I	2009 A-1	\$ 226,450,000.00	0.50%	\$ 1,132,250.00	\$ 226,450,000.00	0.50%	\$ 1,132,250.00
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	\$ 306,669,000.00		\$ 1,533,345.00	\$ 306,669,000.00		\$ 1,533,345.00
B- I	Specified Reserve Account Balance			\$ 1,533,345.00			\$ 1,533,345.00
B- II	Required Reserve Account Floor			460,003.50			460,003.50
B- III	Required Reserve Balance (Greater of B-I or B-II)			1,533,345.00			1,533,345.00
B- IV	Reserve Account Balance			1,533,345.00			1,533,362.64
B- V	Reserve Account funds released during collection period						\$ -
Parity Calculations							
					12/18/2009		2/28/2010
C	Value of the Trust Estate						
C- I	Portfolio Balance				\$ 306,310,368.94		\$ 301,887,143.26
C- II	Accrued Interest on Investments				-		85.91
C- III	Accrued Borrower Interest				3,809,803.69		3,638,322.35
C- IV	Accrued Government Interest and Special Allowance				22,479.90		105,724.43
C- V	Accrued Receivables Related to Outstanding Notes				-		16,301.38
C- VI	Less:						
C- VII	Unguaranteed portion in claims				-		(21,740.92)
C- VIII	Cash and Investments				6,389,376.53		12,120,067.72
C- IX	Payments In Transit				-		278,849.86
C- X	Total Trust Estate Value				\$ 316,532,029.06		\$ 318,024,753.99
D	Less:						
D- I	Accrued interest on Outstanding Notes				-		679,259.43
D- II	Accrued fees related to Outstanding Notes				265,850.00		265,850.00
E	Net Asset Value				\$ 316,266,179.06		\$ 317,079,644.56
Notes Outstanding							
					12/18/2009		2/28/2010
F- I	Senior Notes				\$ 226,450,000.00		\$ 226,450,000.00
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				\$ 306,669,000.00		\$ 306,669,000.00
Parity							
					12/18/2009		2/28/2010
G- I	Senior Parity Percentage (E / F-I)				139.66%		140.02%
G- II	Senior and A-S Parity Percentage (E / (F-I + F-III))				113.58%		113.88%
G- III	Parity Percentage (E / F-III)				103.13%		103.39%

III TRANSACTIONS FROM:		12/18/2009 THROUGH 2/28/2010
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 4,073,751.95
A-II	Principal Collections from Guarantor	1,022,272.46
A-III	Loans Acquired	(13,302.43)
A-IV	Loans Sold	21,420.67
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 5,104,142.65
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (799,100.17)
B-II	Other Adjustments	118,183.20
B-III	Total Non-Cash Principal Activity	\$ (680,916.97)
C	Total Student Loan Principal Activity (-)	\$ 4,423,225.68
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 1,457,208.03
D-II	Interest Claims Received from Guarantors	39,882.06
D-III	Interest Purchased	(623.17)
D-IV	Interest Sold	870.90
D-V	Other System Adjustments	1,003.25
D-VI	Special Allowance Payments Receipts (Rebates)	(15,972.79)
D-VII	Government Interest Subsidy Payments	1,423.84
D-VIII	Total Cash Interest Activity	\$ 1,483,792.12
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 799,100.17
E-II	Interest Accrual Adjustment	(678,284.70)
E-III	Total Non-Cash Interest Adjustments	\$ 120,815.47
F	Total Student Loan Interest Activity (-)	\$ 1,604,607.59
IV AVAILABLE FUNDS		2/28/2010
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 18,686.71
G-II	Investment Income	102.38
G-III	Reserve Account	-
G-IV	Total Other Collections & Reserve Releases	\$ 18,789.09
H	Total Funds Received (A-VI + D-VIII + G-IV)	\$ 6,606,723.86
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 406,577.27
I-II	Subservicing Fees	130,692.33
I-III	Trustee Fees	1,458.34
I-IV	Master Servicing Fees	31,841.00
I-V	Total	\$ 570,568.94
J	Total Available Funds (H - I-V)	\$ 6,036,154.92

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
				2/28/2010			
A	Total available funds		\$	6,036,154.92	\$	6,036,154.92	
A-I	Undesignated Distribution Account funds			4,835,383.88		10,871,538.80	
B	Noteholders Interest Distribution Amount						
B-I	2009 A1			307,366.56		10,564,172.24	
B-II	2009 A-S-1			385,771.61		10,178,400.63	
B-III	2009 B-1			209,439.43		9,968,961.20	
C	Noteholders Principal Distribution Amount						
C-I	2009 A1			9,968,000.00		961.20	
C-II	2009 A-S-1			-		961.20	
C-III	2009 B-1			-		961.20	
D	2009 B-1 Interest Subordination			-		961.20	
E	2009 B-1 Principal			-		961.20	
E	Undesignated Distribution Account funds			961.20		-	
VI Account Balance Rollforward							
				12/18/2009			
				2/28/2010			
	<u>Account</u>	<u>Beginning Balance</u>		<u>Deposits</u>		<u>Withdrawals</u>	
F-I	Collection Account	\$ 4,856,031.53	\$	7,180,120.11	\$	1,512,887.56	
F-II	Distribution Account	-		590,862.79		527,421.79	
F-III	Reserve Account	1,533,345.00		17.64		-	
F-IV	Total	\$ 6,389,376.53				\$ 12,120,067.72	
VII Rollforward of Undesignated Distribution Account Funds							
				2/28/2010			
G-I	Beginning Balance				\$	-	
G-II	Additions					4,836,345.08	
G-III	Withdrawals					(4,835,383.88)	
G-IV	Ending Balance				\$	961.20	
VIII Note Balances							
				12/18/2009		3/25/2010	
	<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	\$ 226,450,000	1.0000000	\$ 216,482,000.00	0.9559815
H-II	2009 A-S-1	10623PDS6	51,992,000	51,992,000	1.0000000	51,992,000.00	1.0000000
H-III	2009 B-1	10623PDT4	28,227,000.00	28,227,000	1.0000000	28,227,000.00	1.0000000
H-IV	Total		\$ 306,669,000	\$ 306,669,000		\$ 296,701,000.00	
IX Total Note Factor							
				12/18/2009		3/25/2010	
I-I	Original Issue Amount		\$	306,669,000	\$	306,669,000	
I-II	Outstanding Note Balance			306,669,000		296,701,000	
I-III	Total Note Pool Factor			1.0000000		0.9674959	

X Historical Pool Information		12/18/2009 - 2/28/2010
A	Beginning Student Loan Portfolio Balance	\$ 306,310,368.94
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E-VII	Subsidy Payments	1,423.84
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F	Student Loan Non-Cash Interest Activity:	
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F-III	Total Non-Cash Interest Adjustments	\$ 120,815.47
G	Total Student Loan Interest Activity	\$ 1,604,607.59
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 301,887,143.26
I	(+) Interest to be Capitalized	1,227,479.36
J	TOTAL POOL (=)	\$ 303,114,622.62
K	Cash Available for Distributions & Payments in Transit	\$ 10,865,554.94
L	Reserve Account Balance	1,533,362.64
M	Total Adjusted Pool (=)	\$ 315,513,540.20

XI Total Student Loan Portfolio Characteristics

2/28/2010

BSFC 2009 TRUST

Status	Title IV Loans			Heal Loans		
	\$	%	#	\$	%	#
In School	\$ 267,190	0.10%	87	\$ -	0.00%	-
Grace	53,371	0.02%	27	-	0.00%	-
Repay/Current	182,928,783	70.53%	19,204	2,438,237	79.97%	89
Delinquent:						
31-60 Days	8,714,368	3.36%	871	90,196	2.96%	6
61-90 Days	4,031,222	1.55%	485	279,086	9.15%	7
91-120 Days	2,416,483	0.93%	293	13,807	0.45%	3
> 120 Days	8,589,904	3.31%	1,067	170,487	5.59%	5
Total Delinquent	23,751,977	9.16%	2,716	553,576	18.16%	21
Deferment	28,904,123	11.14%	3,774	-	0.00%	-
Forbearance	22,356,677	8.62%	1,938	57,289	1.88%	2
Claims/Other	1,087,046	0.42%	173	-	0.00%	-
Totals	\$ 259,349,167	100.00%	27,919	\$ 3,049,102	100.00%	112

Status	Other Alternative Student Loans			Total "Non-Title IV" Loans			Total All Student Loans		
	\$	%	#	\$	%	#	\$	%	#
In School	\$ 105,686	0.27%	8	\$ 105,686	0.25%	8	\$ 372,876	0.12%	95
Grace	345,185	0.87%	25	345,185	0.81%	25	398,556	0.13%	52
Repay/Current	27,808,524	70.48%	2,166	30,246,761	71.16%	2,255	213,175,544	70.62%	21,459
Delinquent									
31-60 Days	359,030	0.91%	34	449,226	1.06%	40	9,163,594	3.04%	911
61-90 Days	112,238	0.28%	4	391,324	0.92%	11	4,422,546	1.47%	496
91-120 Days	74,913	0.19%	6	88,720	0.21%	9	2,505,203	0.83%	302
> 120 Days	48,709	0.12%	4	219,196	0.52%	9	8,809,100	2.92%	1,076
Total Delinquent	594,889	1.51%	48	1,148,465	2.70%	69	24,900,442	8.25%	2,785
Deferment	7,884,318	19.98%	276	7,884,318	18.55%	276	36,788,441	12.19%	4,050
Forbearance	2,715,771	6.88%	122	2,773,060	6.52%	124	25,129,737	8.33%	2,062
Claims/Other	-	0.00%	-	-	0.00%	-	1,087,046	0.36%	173
Totals	\$ 39,454,373	100.00%	2,645	\$ 42,503,475	100.00%	2,757	\$ 301,852,642	100.00%	30,676

XII Statistical Analysis of Student Loans **Period Ending 2-28-2010**
BSFC 2009 TRUST

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	\$ 11,308,085	\$ 831,039	\$ 3,200,984	\$ 157,791	\$ 857,581	\$ -	\$ 16,355,480	\$ 3,809
Unsubsidized	8,494,267	969,699	2,255,613	102,663	885,188	-	12,707,430	4,254
PLUS	1,327,842	59,879	54,328	7,339	106,518	-	1,555,906	3,339
Consolidated	-	-	-	-	-	228,730,351	228,730,351	27,455
Total Title IV	21,130,194	1,860,617	5,510,925	267,793	1,849,287	228,730,351	259,349,167	18,646
HEAL	2,241,896	-	682,842	-	124,364	-	3,049,102	37,184
Uninsured:								
EIC-Private	3,151,141	24,790,129	356,197	-	54,844	-	28,352,311	41,210
Help	204,372	-	49,022	-	25,280	-	278,674	11,611
Maximizer	9,196,704	926,356	372,553	-	327,775	-	10,823,388	11,803
Total Uninsured	12,552,217	25,716,485	777,772	-	407,899	-	39,454,373	24,220
Total	\$ 35,924,307	\$ 27,577,102	\$ 6,971,539	\$ 267,793	\$ 2,381,550	\$ 228,730,351	\$ 301,852,642	\$ 19,498

* 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	\$ 95,259,153	36.73%
USAF	66,159,592	25.51%
NYHESC	42,337,938	16.32%
Other	55,592,484	21.44%
Total Title IV	259,349,167	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 Claims Filed Status		Reporting Period 12/18/2009 through 2/28/2010													
BSFC 2009 TRUST															
The amounts below are based on Principal plus Capitalized Interest.															
	<i>Claims (\$)</i>		<i>In Claims Status at End of Period</i>		<i>Paid during reporting period</i>		<i>Rejected During Reporting Period</i>		<i>Pending Rejected Status at end of Period</i>						
A-I	FFELP Loans		\$ 1,087,046		\$ 928,016		\$ 365,641		\$ 121,435						
A-II	Totals		\$ 1,087,046		\$ 928,016		\$ 365,641		\$ 121,435						
The amounts below are based upon the cumulative claims filed and uninsured put into collections since date of issue from the Static Loan Pool as explained below.*															
		Student Loan Portfolio					Claims Rejected								
B	Status	Static*	Cum Claim Paid	Total Rejected	Total Cured	Recoursed	Write Off	Recoveries	Pending	Total					
B-I	Loan Type:	\$	\$	%	\$	%	\$	%	\$	%	\$	%			
B-II	Title IV (FFELP)	\$ 263,042,140	\$ 928,016	0.35%	\$ 365,641	0.14%	\$ 244,207	66.79%	\$ -	0.00%	\$ -	0.00%	\$ 121,434	33.21%	100.00%
B-III	Total Guaranteed	\$ 263,042,140	\$ 928,016	0.35%	\$ 365,641	0.14%	\$ 244,207	66.79%	\$ -	0.00%	\$ -	0.00%	\$ 121,434	33.21%	100.00%
		Static*	Write Off	Recoveries	Net Write Off										
C	Status	\$	\$	%	\$	%	\$	%							
	Uninsured	\$ 43,219,457	\$ 114,702	0.27%	\$ -	0.00%	\$ 114,702	0.27%							

*The Static Loan Pool is considered to be the Original Loan Portfolio increased by Acquisitions and Consolidations Added. It is reduced by Cancellations, Refunds, Sales and Recourses to other parties. The Static Loan Pool is not reduced by student loans paid off or claim payments. The Static Loan Pool is not increased by capitalized interest.