



Brazos Student Finance Corporation

Quarterly Student Loan Report

Trust 2009 Securing the 2009 Notes

Reporting Period March 1, 2010 through May 31, 2010

DEAL PARAMETERS							
Student Loan Portfolio Characteristics		2/28/2010	Loans Acquired	Activity	5/31/2010		
A-I	Portfolio Balance	\$ 301,887,143.26	\$ -	\$ (6,465,399.87)	\$ 295,421,743.39		
A-II	Transfer from Add-On Consolidation Account	-	-	-	-		
A-III	Interest to be Capitalized	1,227,479.36	-	977,260.29	2,204,739.65		
A-IV	Pool Balance	\$ 303,114,622.62	\$ -	\$ (5,488,139.58)	\$ 297,626,483.04		
A-V	Reserve Fund Account Balance	1,533,345.00			1,533,345.00		
A-VI	Cash & Payments In Transit	10,865,554.94			8,276,588.90		
A-VII	Total Adjusted Pool	\$ 315,513,522.56			\$ 307,436,416.94		
B-I	Weighted Average Coupon (WAC)	3.81%			3.81%		
B-II	Weighted Average Remaining Term	196.80			191.24		
B-III	Number of Loans	30,676			29,912		
B-IV	Number of Borrowers	15,481			15,103		
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	2/28/2010	5/31/2010
C-I	2009 A-1 10623PDR8	0.28353%	+ 0.25%	= 0.53353%	3 Month LIBOR + 0.25%	\$ 226,450,000.00	\$ 216,482,000.00
C-II	2009 A-S-1 10623PDS6	0.28353%	+ 2.50%	= 2.78353%	3 Month LIBOR + 2.50%	51,992,000.00	51,992,000.00
C-III	2009 B-1 10623PDT4	0.28353%	+ 2.50%	= 2.78353%	3 Month LIBOR + 2.50%	28,227,000.00	28,227,000.00
C-IV	Total Notes Outstanding					\$ 306,669,000.00	\$ 296,701,000.00
Reserve Account ¹		2/28/2010		5/31/2010			
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		1,483,505.00	
D-III	Reserve Account Floor Balance (\$)			460,003.50		460,003.50	
D-IV	Current Reserve Acct Balance (\$)			\$ 1,533,362.64		\$ 1,533,345.00	
Parity ¹		2/28/2010		5/31/2010			
E-I	Parity			103.39%		103.73%	
E-II	Senior and A-S Parity			113.88%		114.64%	
E-III	Senior Parity			140.02%		142.17%	

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 2/28/2010	Required Reserve %	Required Reserves 2/28/2010	Outstanding Principal Balance 5/31/2010	Required Reserve %	Required Reserves 5/31/2010
A- I	2009 A-1	\$ 226,450,000.00	0.50%	\$ 1,132,250.00	\$ 216,482,000.00	0.50%	\$ 1,082,410.00
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	\$ 296,701,000.00		\$ 1,483,505.00
B- I	Specified Reserve Account Balance			\$ 1,533,345.00			\$ 1,483,505.00
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			1,483,505.00
B- IV	Reserve Account Balance			1,533,362.64			1,533,345.00
B- V	Reserve Account funds released during collection period						\$ 17.64
Parity Calculations							
		2/28/2010		5/31/2010			
C	Value of the Trust Estate						
C- I	Portfolio Balance		\$ 301,887,143.26		\$ 295,421,743.39		
C- II	Accrued Interest on Investments		85.91		68.72		
C- III	Accrued Borrower Interest		3,638,322.35		3,353,291.55		
C- IV	Accrued Government Interest and Special Allowance		105,724.43		111,641.14		
C- V	Accrued Receivables Related to Outstanding Notes		16,301.38		-		
C- VI	Less:						
C- VII	Unguaranteed portion in claims		(21,740.92)		(22,233.66)		
C- VIII	Cash and Investments		12,120,067.72		9,277,148.53		
C- IX	Payments In Transit		278,849.86		532,785.37		
C- X	Total Trust Estate Value		\$ 318,024,753.99		\$ 308,674,445.04		
D	Less:						
D- I	Accrued interest on Outstanding Notes		679,259.43		639,939.74		
D- II	Accrued fees related to Outstanding Notes		265,850.00		265,850.00		
E	Net Asset Value		\$ 317,079,644.56		\$ 307,768,655.30		
Notes Outstanding							
		2/28/2010		5/31/2010			
F- I	Senior Notes	\$	226,450,000.00	\$	216,482,000.00		
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	\$	296,701,000.00		
Parity							
		2/28/2010		5/31/2010			
G- I	Senior Parity Percentage (E / F-I)		140.02%		142.17%		
G- II	Senior and A-S Parity Percentage (E / (F-I + F-III))		113.88%		114.64%		
G- III	Parity Percentage (E / F-III)		103.39%		103.73%		

III TRANSACTIONS FROM:		3/1/2010 THROUGH 5/31/2010
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 5,606,366.25
A-II	Principal Collections from Guarantor	1,677,557.96
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	159,900.41
A-VI	Total Cash Principal Activity	\$ 7,443,824.62
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (948,833.83)
B-II	Other Adjustments	(29,590.92)
B-III	Total Non-Cash Principal Activity	\$ (978,424.75)
C	Total Student Loan Principal Activity (-)	\$ 6,465,399.87
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 1,831,705.34
D-II	Interest Claims Received from Guarantors	57,637.00
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	(24,101.21)
D-VI	Special Alternative Loan Payments	16,301.38
D-VII	Special Allowance Payments Receipts (Rebates)	(15,972.79)
D-VIII	Government Interest Subsidy Payments	7,831.13
D-IX	Total Cash Interest Activity	\$ 1,873,400.85
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 948,833.83
E-II	Interest Accrual Adjustment	(1,030,754.63)
E-III	Total Non-Cash Interest Adjustments	\$ (81,920.80)
F	Total Student Loan Interest Activity (-)	\$ 1,791,480.05
IV AVAILABLE FUNDS		5/31/2010
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 24,994.16
G-II	Investment Income	226.95
G-III	Recovery of Bad Debt	200.00
G-IV	Reserve Account	17.64
G-V	Total Other Collections & Reserve Releases	\$ 25,438.75
H	Total Funds Received (A-VI + D-VIII + G-IV)	\$ 9,342,664.22
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 601,844.24
I-II	Subservicing Fees	165,332.37
I-III	Trustee Fees	9,271.91
I-IV	Master Servicing Fees	189,133.00
I-V	Other Payments	101,455.00
I-VI	Total	\$ 1,067,036.52
J	Total Available Funds (H - I-V)	\$ 8,275,627.70

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
						5/31/2010	
A	Total available funds		\$	8,275,627.70	\$	8,275,627.70	
A-I	Undesignated Distribution Account funds			961.20		8,276,588.90	
B	Noteholders Interest Distribution Amount						
B-I	2009 A1			295,165.75		7,981,423.15	
B-II	2009 A-S-1			369,843.30		7,611,579.85	
B-III	2009 B-1			200,791.79		7,410,788.06	
C	Noteholders Principal Distribution Amount						
C-I	2009 A1			7,410,000.00		788.06	
C-II	2009 A-S-1			-		788.06	
C-III	2009 B-1			-		788.06	
D	2009 B-1 Interest Subordination			-		788.06	
E	2009 B-1 Principal			-		788.06	
E	Undesignated Distribution Account funds			788.06		-	
VI Account Balance Rollforward							
						5/31/2010	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 10,523,264.08	\$ 9,322,188.94	\$ 12,154,539.97	\$ 7,690,913.05		
F-II	Distribution Account	63,441.00	1,218,733.65	1,229,284.17	52,890.48		
F-III	Reserve Account	1,533,362.64	37.38	55.02	1,533,345.00		
F-IV	Total	\$ 12,120,067.72			\$ 9,277,148.53		
VII Rollforward of Undesignated Distribution Account Funds							
						5/31/2010	
G-I	Beginning Balance				\$	961.20	
G-III	Additions					-	
G-III	Withdrawals					(173.14)	
G-IV	Ending Balance				\$	788.06	
VIII Note Balances							
						3/25/2010	6/25/2010
	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	\$ 216,482,000.00	0.9559815	\$ 209,072,000.00	0.9232590
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	\$ 296,701,000.00		\$ 289,291,000.00	
IX Total Note Factor							
						3/25/2010	6/25/2010
I-I	Original Issue Amount		\$	306,669,000.00		\$	306,669,000.00
I-II	Outstanding Note Balance			296,701,000.00			289,291,000.00
I-III	Total Note Pool Factor			0.9674959			0.9433330

X Historical Pool Information		12/18/2009 - 2/28/2010	3/1/2010 - 5/31/2010
A	Beginning Student Loan Portfolio Balance	\$ 306,310,368.94	\$ 301,887,143.26
B	Student Loan Principal Activity:		
B-I	Regular Principal Collections	\$ 4,073,751.95	\$ 5,606,366.25
B-II	Principal Collections from Guarantor	1,022,272.46	1,677,557.96
B-III	Loans Acquired	(13,302.43)	-
B-IV	Loans Sold	21,420.67	-
B-V	Other System Adjustments	-	159,900.41
B-VI	Total Principal Collections	\$ 5,104,142.65	\$ 7,443,824.62
C	Student Loan Non-Cash Principal Activity:		
C-I	Capitalized Interest	\$ (799,100.17)	\$ (948,833.83)
C-II	Other Adjustments	118,183.20	(29,590.92)
C-III	Total Non-Cash Principal Activity	\$ (680,916.97)	\$ (978,424.75)
D	Total Student Loan Principal Activity (-)	\$ 4,423,225.68	\$ 6,465,399.87
E	Student Loan Interest Activity:		
E-I	Regular Interest Collections	\$ 1,457,208.03	\$ 1,831,705.34
E-II	Interest Claims Received from Guarantors	39,882.06	57,637.00
E-III	Interest Purchased	(623.17)	-
E-IV	Interest Sold	870.90	-
E-V	Other System Adjustments	1,003.25	(24,101.21)
E-VI	Special Allowance Payments	(15,972.79)	(15,972.79)
E-VII	Subsidy Payments	1,423.84	7,831.13
E-VIII	Total Interest Collections	\$ 1,483,792.12	\$ 1,857,099.47
F	Student Loan Non-Cash Interest Activity:		
F-I	Capitalized Interest	\$ 799,100.17	\$ 948,833.83
F-II	Interest Accrual Adjustment	(678,284.70)	(1,030,754.63)
F-III	Total Non-Cash Interest Adjustments	\$ 120,815.47	\$ (81,920.80)
G	Total Student Loan Interest Activity	\$ 1,604,607.59	\$ 1,775,178.67
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 301,887,143.26	\$ 295,421,743.39
I	(+) Interest to be Capitalized	1,227,479.36	2,204,739.65
J	TOTAL POOL (=)	\$ 303,114,622.62	\$ 297,626,483.04
K	Cash Available for Distributions & Payments in Transit	\$ 10,865,554.94	\$ 8,276,588.90
L	Reserve Account Balance	1,533,362.64	1,533,345.00
M	Total Adjusted Pool (=)	\$ 315,513,540.20	\$ 307,436,416.94

XI Total Student Loan Portfolio Characteristics							5/31/2010		
BSFC 2009 TRUST									
Status	Title IV Loans			Heal Loans					
	\$	%	#	\$	%	#			
In School	\$ 216,120	0.09%	70	\$ -	0.00%	-			
Grace	83,679	0.03%	34	-	0.00%	-			
Repay/Current	180,677,226	71.24%	18,958	2,555,599	86.06%	88			
Delinquent:									
31-60 Days	7,331,277	2.89%	783	14,962	0.50%	4			
61-90 Days	5,741,650	2.26%	534	185,697	6.25%	2			
91-120 Days	2,262,127	0.89%	277	-	0.00%	-			
> 120 Days	7,933,903	3.13%	1,056	63,407	2.14%	6			
Total Delinquent	23,268,957	9.18%	2,650	264,066	8.89%	12			
Deferment	26,063,569	10.28%	3,516	-	0.00%	-			
Forbearance	22,183,123	8.75%	1,792	149,931	5.05%	6			
Claims/Other	1,111,683	0.44%	179	-	0.00%	-			
Totals	\$ 253,604,357	100.00%	27,199	\$ 2,969,596	100.00%	106			

Status	Other Alternative Student Loans			Total "Non-Title IV" Loans			Total All Student Loans		
	\$	%	#	\$	%	#	\$	%	#
In School	\$ 136,294	0.35%	12	\$ 136,294	0.33%	12	\$ 352,414	0.12%	82
Grace	103,638	0.27%	6	103,638	0.25%	6	187,317	0.06%	40
Repay/Current	28,834,872	74.23%	2,195	31,390,471	75.07%	2,283	212,067,697	71.78%	21,241
Delinquent									
31-60 Days	921,000	2.37%	53	935,962	2.24%	57	8,267,239	2.80%	840
61-90 Days	89,386	0.23%	4	275,083	0.66%	6	6,016,733	2.04%	540
91-120 Days	90,004	0.23%	4	90,004	0.22%	4	2,352,131	0.80%	281
> 120 Days	24,003	0.06%	2	87,410	0.21%	8	8,021,313	2.72%	1,064
Total Delinquent	1,124,393	2.89%	63	1,388,459	3.32%	75	24,657,416	8.35%	2,725
Deferment	6,516,480	16.77%	226	6,516,480	15.58%	226	32,580,049	11.03%	3,742
Forbearance	2,132,113	5.49%	105	2,282,044	5.46%	111	24,465,167	8.28%	1,903
Claims/Other	-	0.00%	-	-	0.00%	-	1,111,683	0.38%	179
Totals	\$ 38,847,790	100.00%	2,607	\$ 41,817,386	100.00%	2,713	\$ 295,421,743	100.00%	29,912

XII Statistical Analysis of Student Loans Period Ending 5-31-2010

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	\$ 10,617,936	\$ 835,120	\$ 3,062,931	\$ 145,123	\$ 793,102	\$ -	\$ 15,454,212	\$ 3,763	
Unsubsidized	8,033,280	977,495	2,165,913	97,871	816,137	-	12,090,696	4,201	
PLUS	1,197,577	56,622	51,248	6,697	96,678	-	1,408,822	3,269	
Consolidated	-	-	-	-	-	224,650,627	224,650,627	27,307	
Total Title IV	19,848,793	1,869,237	5,280,092	249,691	1,705,917	224,650,627	253,604,357	18,486	
HEAL	2,181,124	-	667,168	-	121,304	-	2,969,596	36,662	
Uninsured:									
EIC-Private	3,179,700	24,673,058	306,128	-	54,529	-	28,213,415	41,308	
Help	198,737	-	47,567	-	24,046	-	270,350	11,265	
Maximizer	8,808,144	896,666	339,431	-	319,784	-	10,364,025	11,567	
Total Uninsured	12,186,581	25,569,724	693,126	-	398,359	-	38,847,790	24,150	
Total	\$ 34,216,498	\$ 27,438,961	\$ 6,640,386	\$ 249,691	\$ 2,225,580	\$ 224,650,627	\$ 295,421,743	\$ 19,546	

* 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	\$ 93,213,644	36.76%
USAF	64,999,823	25.63%
TGSLC	41,298,442	16.28%
Other	54,092,448	21.33%
Total Title IV	253,604,357	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 3/1/2010 through 5/31/2010															
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	FFELP Loans		\$ 1,111,683		\$ 1,677,558		\$ 34,568		\$ 72,009								
A-I	Totals		\$ 1,111,683		\$ 1,677,558		\$ 34,568		\$ 72,009								
A-II																	
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	\$ 2,605,574	0.99%	\$ 400,209	0.15%	\$ 306,779	76.65%	\$ 21,421	5.35%	\$ -	0.00%	\$ -	0.00%	\$ 72,009	17.99%	100.00%
		Static*	Write Off		Recoveries		Net Write Off										
C	Status	\$	\$	%	\$	%	\$	%									
	Uninsured	\$ 43,219,457	\$ 317,923	0.27%	\$ -	0.00%	\$ 317,923	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.