



Brazos Student Finance Corporation

Quarterly Student Loan Report

Indenture 2009 Securing the 2009 Notes

Reporting Period June 1, 2010 through August 31, 2010

DEAL PARAMETERS							
Student Loan Portfolio Characteristics		5/31/2010	Loans Acquired	Activity	8/31/2010		
A-I	Portfolio Balance	\$ 295,421,743.39	\$ 31,721.08	\$ (6,697,808.80)	\$ 288,755,655.67		
A-II	Transfer from Add-On Consolidation Account	-	-	-	-		
A-III	Interest to be Capitalized	2,204,739.65	-	(419,980.11)	1,784,759.54		
A-IV	Pool Balance	\$ 297,626,483.04	\$ 31,721.08	\$ (7,117,788.91)	\$ 290,540,415.21		
A-V	Reserve Fund Account Balance	1,533,345.00			1,483,505.00		
A-VI	Cash & Payments In Transit	8,276,588.90			8,721,983.07		
A-VII	Total Adjusted Pool	\$ 307,436,416.94			\$ 300,745,903.28		
B-I	Weighted Average Coupon (WAC)		3.81%			3.81%	
B-II	Weighted Average Remaining Term		191.24			189.98	
B-III	Number of Loans		29,912			29,193	
B-IV	Number of Borrowers		15,103			14,732	
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	5/31/2010	8/31/2010
C-I	2009 A-1 10623PDR8	0.53825%	+ 0.25%	= 0.78825%	3 Month LIBOR + 0.25%	\$ 216,482,000.00	\$ 209,072,000.00
C-II	2009 A-S-1 10623PDS6	0.53825%	+ 2.50%	= 3.03825%	3 Month LIBOR + 2.50%	51,992,000.00	51,992,000.00
C-III	2009 B-1 10623PDT4	0.53825%	+ 2.50%	= 3.03825%	3 Month LIBOR + 2.50%	28,227,000.00	28,227,000.00
C-IV	Total Notes Outstanding					\$ 296,701,000.00	\$ 289,291,000.00
Reserve Account ¹		5/31/2010		8/31/2010			
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 (\$)			1,483,505.00		1,446,455.00	
D-III	Reserve Account Floor Balance (\$)			460,003.50		460,003.50	
D-IV	Current Reserve Acct Balance (\$)			\$ 1,533,345.00		\$ 1,483,505.00	
Parity ¹		5/31/2010		8/31/2010			
E-I	Parity			103.73%		104.03%	
E-II	Senior and A-S Parity			114.64%		115.27%	
E-III	Senior Parity			142.17%		143.94%	

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 5/31/2010	Required Reserve %	Required Reserves 5/31/2010	Outstanding Principal Balance 8/31/2010	Required Reserve %	Required Reserves 8/31/2010
A- I	2009 A-1	\$ 216,482,000.00	0.50%	\$ 1,082,410.00	\$ 209,072,000.00	0.50%	\$ 1,045,360.00
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	\$ 296,701,000.00		\$ 1,483,505.00	\$ 289,291,000.00		\$ 1,446,455.00
B- I	Specified Reserve Account Balance			\$ 1,483,505.00			\$ 1,446,455.00
B- II	Required Reserve Account Floor			460,003.50			460,003.50
B- III	Required Reserve Balance (Greater of B-I or B-II)			1,483,505.00			1,446,455.00
B- IV	Reserve Account Balance			1,533,345.00			1,483,505.00
B- V	Reserve Account funds released during collection period						\$ 49,840.00

Parity Calculations		5/31/2010	8/31/2010
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 295,421,743.39	\$ 288,755,655.67
C- II	Accrued Interest on Investments	68.72	71.96
C- III	Accrued Borrower Interest	3,353,291.55	2,904,391.05
C- IV	Accrued Government Interest and Special Allowance	111,641.14	111,546.74
C- V	Accrued Receivables Related to Outstanding Notes	-	3,435.43
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(22,233.66)	(18,313.36)
C- VIII	Cash and Investments	9,277,148.53	9,661,656.34
C- IX	Payments In Transit	532,785.37	543,831.73
C- X	Total Trust Estate Value	\$ 308,674,445.04	\$ 301,962,275.56
D	Less:		
D- I	Accrued interest on Outstanding Notes	639,939.74	771,660.63
D- II	Accrued fees related to Outstanding Notes	265,850.00	252,000.00
E	Net Asset Value	\$ 307,768,655.30	\$ 300,938,614.93

Notes Outstanding		5/31/2010	8/31/2010
F- I	Senior Notes	\$ 216,482,000.00	\$ 209,072,000.00
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	\$ 296,701,000.00	\$ 289,291,000.00

Parity		5/31/2010	8/31/2010
G- I	Senior Parity Percentage (E / F-I)	142.17%	143.94%
G- II	Senior and A-S Parity Percentage (E / (F-I + F-III))	114.64%	115.27%
G- III	Parity Percentage (E / F-III)	103.73%	104.03%

III TRANSACTIONS FROM:		6/1/2010 THROUGH 8/31/2010
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 5,833,092.02
A-II	Principal Collections from Guarantor	1,656,835.84
A-III	Loans Acquired	(31,721.08)
A-IV	Loans Sold	71,857.10
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 7,530,063.88
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (1,045,319.33)
B-II	Other Adjustments	181,343.17
B-III	Total Non-Cash Principal Activity	\$ (863,976.16)
C	Total Student Loan Principal Activity (-)	\$ 6,666,087.72
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 1,833,638.46
D-II	Interest Claims Received from Guarantors	65,091.47
D-III	Interest Purchased	-
D-IV	Interest Sold	680.81
D-V	Other System Adjustments	-
D-VI	Special Alternative Loan Payments	3,470.18
D-VII	Special Allowance Payments Receipts (Rebates)	28,755.58
D-VIII	Government Interest Subsidy Payments	133,161.29
D-IX	Total Cash Interest Activity	\$ 2,064,797.79
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 1,045,319.33
E-II	Interest Accrual Adjustment	(1,034,038.03)
E-III	Total Non-Cash Interest Adjustments	\$ 11,281.30
F	Total Student Loan Interest Activity (-)	\$ 2,076,079.09

IV AVAILABLE FUNDS		8/31/2010
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 23,602.22
G-II	Investment Income	193.86
G-III	Recovery of Bad Debt	878.70
G-IV	Refund of Issuance Costs	-
G-V	Reserve Account	49,840.00
G-VI	Total Other Collections & Reserve Releases	\$ 74,514.78
H	Total Funds Received (A-VI + D-VIII + G-IV)	\$ 9,669,376.45
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 590,812.68
I-II	Subservicing Fees	163,035.42
I-III	Trustee Fees	9,040.34
I-IV	Master Servicing Fees	185,293.00
I-V	Other Payments	-
I-VI	Total	\$ 948,181.44
J	Total Available Funds (H - I-V)	\$ 8,721,195.01

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions 8/31/2010							
A	Total available funds		\$	8,721,195.01	\$	8,721,195.01	
A-I	Undesignated Distribution Account funds			788.06		8,721,983.07	
B	Noteholders Interest Distribution Amount						
B-I	2009 A1			430,313.73		8,291,669.34	
B-II	2009 A-S-1			412,463.37		7,879,205.97	
B-III	2009 B-1			223,930.67		7,655,275.30	
C	Noteholders Principal Distribution Amount						
C-I	2009 A1			7,655,000.00		275.30	
C-II	2009 A-S-1			-		275.30	
C-III	2009 B-1			-		275.30	
D	2009 B-1 Interest Subordination			-		275.30	
E	2009 B-1 Principal			-		275.30	
E	Undesignated Distribution Account funds			275.30		-	
VI Account Balance Rollforward 5/31/2010 8/31/2010							
	<u>Account</u>	<u>Beginning Balance</u>	<u>Deposits</u>	<u>Withdrawals</u>	<u>Ending Balance</u>		
F-I	Collection Account	\$ 7,690,913.05	\$ 9,693,273.25	\$ 9,266,912.96	\$ 8,117,273.34		
F-II	Distribution Account	52,890.48	956,169.49	948,181.97	60,878.00		
F-III	Reserve Account	1,533,345.00	37.94	49,877.94	1,483,505.00		
F-IV	Total	\$ 9,277,148.53			\$ 9,661,656.34		
VII Rollforward of Undesignated Distribution Account Funds 8/31/2010							
G-I	Beginning Balance			\$	788.06		
G-II	Additions				-		
G-III	Withdrawals				(512.76)		
G-IV	Ending Balance				\$ 275.30		
VIII Note Balances 6/25/2010 9/27/2010							
	<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	\$ 226,450,000.00	\$ 209,072,000.00	0.9232590	\$ 201,417,000.00	0.8894546
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	\$ 289,291,000.00		\$ 281,636,000.00	
IX Total Note Factor 6/25/2010 9/27/2010							
I-I	Original Issue Amount		\$	306,669,000.00		\$	306,669,000.00
I-II	Outstanding Note Balance			296,701,000.00			281,636,000.00
I-III	Total Note Pool Factor			0.9674959			0.9183713

X Historical Pool Information		12/18/2009 - 2/28/2010	3/1/2010 - 5/31/2010	6/1/2010 - 8/31/2010
A	Beginning Student Loan Portfolio Balance	\$ 306,310,368.94	\$ 301,887,143.26	\$ 295,421,743.39
B	Student Loan Principal Activity:			
B-I	Regular Principal Collections	\$ 4,073,751.95	\$ 5,606,366.25	\$ 5,833,092.02
B-II	Principal Collections from Guarantor	1,022,272.46	1,677,557.96	1,656,835.84
B-III	Loans Acquired	(13,302.43)	-	(31,721.08)
B-IV	Loans Sold	21,420.67	-	71,857.10
B-V	Other System Adjustments	-	159,900.41	-
B-VI	Total Principal Collections	\$ 5,104,142.65	\$ 7,443,824.62	\$ 7,530,063.88
C	Student Loan Non-Cash Principal Activity:			
C-I	Capitalized Interest	\$ (799,100.17)	\$ (948,833.83)	\$ (1,045,319.33)
C-II	Other Adjustments	118,183.20	(29,590.92)	181,343.17
C-III	Total Non-Cash Principal Activity	\$ (680,916.97)	\$ (978,424.75)	\$ (863,976.16)
D	Total Student Loan Principal Activity (-)	\$ 4,423,225.68	\$ 6,465,399.87	\$ 6,666,087.72
E	Student Loan Interest Activity:			
E-I	Regular Interest Collections	\$ 1,457,208.03	\$ 1,831,705.34	\$ 1,833,638.46
E-II	Interest Claims Received from Guarantors	39,882.06	57,637.00	65,091.47
E-III	Interest Purchased	(623.17)	-	-
E-IV	Interest Sold	870.90	-	680.81
E-V	Other System Adjustments	1,003.25	(24,101.21)	-
E-VI	Special Allowance Payments	(15,972.79)	(15,972.79)	28,755.58
E-VII	Subsidy Payments	1,423.84	7,831.13	133,161.29
E-VIII	Total Interest Collections	\$ 1,483,792.12	\$ 1,857,099.47	\$ 2,061,327.61
F	Student Loan Non-Cash Interest Activity:			
F-I	Capitalized Interest	\$ 799,100.17	\$ 948,833.83	\$ 1,045,319.33
F-II	Interest Accrual Adjustment	(678,284.70)	(1,030,754.63)	(1,034,038.03)
F-III	Total Non-Cash Interest Adjustments	\$ 120,815.47	\$ (81,920.80)	\$ 11,281.30
G	Total Student Loan Interest Activity	\$ 1,604,607.59	\$ 1,775,178.67	\$ 2,072,608.91
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 301,887,143.26	\$ 295,421,743.39	\$ 288,755,655.67
I	(+) Interest to be Capitalized	1,227,479.36	2,204,739.65	1,784,759.54
J	TOTAL POOL (=)	\$ 303,114,622.62	\$ 297,626,483.04	\$ 290,540,415.21
K	Cash Available for Distributions & Payments in Transit	\$ 10,865,554.94	\$ 8,276,588.90	\$ 8,721,983.07
L	Reserve Account Balance	1,533,362.64	1,533,345.00	1,483,505.00
M	Total Adjusted Pool (=)	\$ 315,513,540.20	\$ 307,436,416.94	\$ 300,745,903.28

XI Total Student Loan Portfolio Characteristics							8/31/2010		
BSFC 2009 TRUST									
Status	Title IV Loans			Heal Loans					
	\$	%	#	\$	%	#			
In School	\$ 195,522	0.08%	60	\$ -	0.00%	-			
Grace	77,793	0.03%	29	-	0.00%	-			
Repay/Current	174,955,249	70.66%	18,322	2,283,485	80.70%	84			
Delinquent:									
31-60 Days	7,205,487	2.91%	822	31,730	1.12%	2			
61-90 Days	4,515,052	1.82%	516	214,675	7.59%	4			
91-120 Days	2,784,675	1.12%	311	221,359	7.82%	3			
> 120 Days	8,394,017	3.39%	1,009	78,317	2.77%	10			
Total Delinquent	22,899,231	9.25%	2,658	546,081	19.30%	19			
Deferment	25,659,938	10.36%	3,365	-	0.00%	-			
Forbearance	22,899,568	9.25%	1,940	-	0.00%	-			
Claims/Other	915,668	0.37%	143	-	0.00%	-			
Totals	\$ 247,602,969	100.00%	26,517	\$ 2,829,566	100.00%	103			

Status	Other Alternative Student Loans			Total "Non-Title IV" Loans			Total All Student Loans		
	\$	%	#	\$	%	#	\$	%	#
In School	\$ 58,884	0.15%	6	\$ 58,884	0.14%	6	\$ 254,406	0.09%	66
Grace	141,833	0.37%	9	141,833	0.34%	9	219,626	0.08%	38
Repay/Current	29,928,310	78.09%	2,236	32,211,795	78.27%	2,320	207,167,044	71.74%	20,642
Delinquent									
31-60 Days	392,010	1.02%	23	423,740	1.03%	25	7,629,227	2.64%	847
61-90 Days	230,821	0.60%	18	445,496	1.08%	22	4,960,548	1.72%	538
91-120 Days	108,064	0.28%	8	329,423	0.80%	11	3,114,098	1.08%	322
> 120 Days	6,495	0.02%	1	84,812	0.21%	11	8,478,829	2.94%	1,020
Total Delinquent	737,390	1.92%	50	1,283,471	3.12%	69	24,182,702	8.37%	2,727
Deferment	4,496,056	11.73%	144	4,496,056	10.93%	144	30,155,994	10.44%	3,509
Forbearance	2,960,648	7.73%	128	2,960,648	7.19%	128	25,860,216	8.96%	2,068
Claims/Other	-	0.00%	-	-	0.00%	-	915,668	0.32%	143
Totals	\$ 38,323,121	100.00%	2,573	\$ 41,152,687	100.00%	2,676	\$ 288,755,656	100.00%	29,193

XII Statistical Analysis of Student Loans Period Ending 8-31-2010

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	\$ 10,010,961	\$ 804,487	\$ 2,912,208	\$ 134,216	\$ 746,616	\$ -	\$ 14,608,488	\$ 3,710	
Unsubsidized	7,544,511	975,468	2,019,405	89,305	778,445	-	11,407,134	4,147	
PLUS	1,080,905	53,293	49,876	6,052	82,316	-	1,272,442	3,296	
Consolidated	-	-	-	-	-	220,314,905	220,314,905	27,099	
Total Title IV	18,636,377	1,833,248	4,981,489	229,573	1,607,377	220,314,905	247,602,969	18,205	
HEAL	2,058,906	-	652,429	-	118,231	-	2,829,566	35,370	
Uninsured:									
EIC-Private	3,338,384	24,422,186	300,537	-	55,515	-	28,116,622	41,654	
Help	192,579	-	46,251	-	22,372	-	261,202	10,883	
Maximizer	8,456,433	850,619	327,735	-	310,510	-	9,945,297	11,301	
Total Uninsured	11,987,396	25,272,805	674,523	-	388,397	-	38,323,121	24,271	
Total	\$ 32,682,679	\$ 27,106,053	\$ 6,308,441	\$ 229,573	\$ 2,114,005	\$ 220,314,905	\$ 288,755,656	\$ 19,601	

* 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	\$ 91,210,866	36.84%
USAF	63,654,732	25.71%
TGSLC	40,332,008	16.29%
Other	52,405,363	21.17%
Total Title IV	247,602,969	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 6/1/2010 through 8/31/2010										
The amounts below are based on Principal plus Capitalized Interest.												
	Claims (\$)	<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	\$ 915,668		\$ 1,322,627		\$ 18,716		\$ 66,255				
A-II	Heal Loans	-		-		-		-				
A-III	Totals	\$ 915,668		\$ 1,322,627		\$ 18,716		\$ 66,255				
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					
	Status	Static*	Cum Claim Paid	Total Rejected	Total Cured	Recoursed	Write Off	Recoveries	Pending	Total		
B-I	Loan Type:	\$	\$	%	\$	%	\$	%	\$	%	\$	%
B-II	Title IV (FFELP)	\$ 263,073,861	\$ 3,928,200	1.49%	\$ 418,925	0.16%	\$ 331,249	79.07%	\$ 21,421	5.11%	\$ -	0.00%
B-III	HEAL	3,104,074	-	0.00%	-	0.00%	-	0.00%	-	0.00%	\$ 66,255	15.82%
B-IV	Total Guaranteed	\$ 266,177,935	\$ 3,928,200	1.48%	\$ 418,925	0.16%	\$ 331,249	79.07%	\$ 21,421	5.11%	\$ -	0.00%
		Static*	Write Off	Recoveries	Rehab	Net Write Off						
C	Status	\$	\$	%	\$	%	\$	%	\$	%		
	Uninsured	\$ 40,115,384	\$ 580,187	1.45%	\$ 2,169.00	0.37%	\$ -	0.00%	\$ 578,018	1.44%		

*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.