



**Brazos Student Finance Corporation**

**Quarterly Student Loan Report**

**Indenture 2009 Securing the 2009 Notes**

**Reporting Period September 1, 2010 through November 30, 2010**

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		8/31/2010		Loans Acquired		Activity		11/30/2010	
A-I	Portfolio Balance	\$	288,755,655.67	\$	-	\$	(6,600,239.96)	\$	282,155,415.71
A-II	Transfer from Add-On Consolidation Account		-		-		-		-
A-III	Interest to be Capitalized		1,784,759.54		-		(497,562.72)		1,287,196.82
A-IV	Pool Balance	\$	290,540,415.21	\$	-	\$	(7,097,802.68)	\$	283,442,612.53
A-V	Reserve Fund Account Balance		1,483,505.00						1,408,222.25
A-VI	Cash & Payments In Transit		8,721,983.07						7,871,142.18
A-VII	Total Adjusted Pool	\$	300,745,903.28					\$	292,721,976.96
B-I	Weighted Average Coupon (WAC)		3.81%						3.81%
B-II	Weighted Average Remaining Term		189.98						188.95
B-III	Number of Loans		29,193						28,450
B-IV	Number of Borrowers		14,732						14,371
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	8/31/2010	11/30/2010		
C-I	2009 A-1 10623PDR8	0.28938%	+ 0.25%	= 0.53938%	3 Month LIBOR + 0.25%	\$ 209,072,000.00	\$ 201,417,000.00		
C-II	2009 A-S-1 10623PDS6	0.28938%	+ 2.50%	= 2.78938%	3 Month LIBOR + 2.50%	51,992,000.00	51,992,000.00		
C-III	2009 B-1 10623PDT4	0.28938%	+ 2.50%	= 2.78938%	3 Month LIBOR + 2.50%	28,227,000.00	28,227,000.00		
C-IV	Total Notes Outstanding					\$ 289,291,000.00	\$ 281,636,000.00		
Reserve Account <sup>1</sup>		8/31/2010		11/30/2010					
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 (\$)		1,446,455.00		1,408,180.00				
D-III	Reserve Account Floor Balance (\$)		460,003.50		460,003.50				
D-IV	Current Reserve Acct Balance (\$)	\$	1,483,505.00	\$	1,408,222.25				
Parity <sup>1</sup>		8/31/2010		11/30/2010					
E-I	Parity		104.03%		104.33%				
E-II	Senior and A-S Parity		115.27%		115.95%				
E-III	Senior Parity		143.94%		145.88%				

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

<b>II Required Reserves and Parity Calculations</b>							
<b>Required Reserves</b>							
		<b>Outstanding Principal Balance 8/31/2010</b>	<b>Required Reserve %</b>	<b>Required Reserves 8/31/2010</b>	<b>Outstanding Principal Balance 11/30/2010</b>	<b>Required Reserve %</b>	<b>Required Reserves 11/30/2010</b>
A- I	2009 A-1	\$ 209,072,000.00	0.50%	\$ 1,045,360.00	\$ 201,417,000.00	0.50%	\$ 1,007,085.00
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	\$ 289,291,000.00		\$ 1,446,455.00	\$ 281,636,000.00		\$ 1,408,180.00
B- I	Specified Reserve Account Balance			\$ 1,446,455.00			\$ 1,408,180.00
B- II	Required Reserve Account Floor			460,003.50			460,003.50
B- III	Required Reserve Balance (Greater of B-I or B-II)			1,446,455.00			1,408,180.00
B- IV	Reserve Account Balance			1,483,505.00			1,408,222.25
B- V	Reserve Account funds released during collection period						\$ 75,282.75
<b>Parity Calculations</b>							
		<b>8/31/2010</b>		<b>11/30/2010</b>			
C	<b>Value of the Trust Estate</b>						
C- I	Portfolio Balance	\$	288,755,655.67	\$	282,155,415.71		
C- II	Accrued Interest on Investments		71.96		63.34		
C- III	Accrued Borrower Interest		2,904,391.05		3,168,200.33		
C- IV	Accrued Government Interest and Special Allowance		111,546.74		95,820.39		
C- V	Accrued Receivables Related to Outstanding Notes		3,435.43		3,519.45		
C- VI	Less:						
C- VII	Unguaranteed portion in claims		(18,313.36)		(23,505.38)		
C- VIII	Cash and Investments		9,661,656.34		8,883,270.50		
C- IX	Payments In Transit		543,831.73		396,093.93		
C- X	Total Trust Estate Value	\$	301,962,275.56	\$	294,678,878.27		
D	Less:						
D- I	Accrued interest on Outstanding Notes		771,660.63		600,169.51		
D- II	Accrued fees related to Outstanding Notes		252,000.00		252,000.00		
E	<b>Net Asset Value</b>	\$	300,938,614.93	\$	293,826,708.76		
<b>Notes Outstanding</b>							
		<b>8/31/2010</b>		<b>11/30/2010</b>			
F- I	Senior Notes	\$	209,072,000.00	\$	201,417,000.00		
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	\$	289,291,000.00	\$	281,636,000.00		
<b>Parity</b>							
		<b>8/31/2010</b>		<b>11/30/2010</b>			
G- I	Senior Parity Percentage (E / F-I)		143.94%		145.88%		
G- II	Senior and A-S Parity Percentage (E / (F-I + F-III))		115.27%		115.95%		
G- III	Parity Percentage (E / F-III)		104.03%		104.33%		

III TRANSACTIONS FROM:		9/1/2010 THROUGH 11/30/2010
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 5,087,964.89
A-II	Principal Collections from Guarantor	1,572,556.37
A-III	Loans Acquired	-
A-IV	Loans Sold	49,187.55
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 6,709,708.81
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (328,551.70)
B-II	Other Adjustments	219,082.85
B-III	Total Non-Cash Principal Activity	\$ (109,468.85)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 6,600,239.96</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 1,782,861.75
D-II	Interest Claims Received from Guarantors	48,937.47
D-III	Interest Purchased	-
D-IV	Interest Sold	5,803.28
D-V	Other System Adjustments	-
D-VI	Special Alternative Allowance Payments	3,435.43
D-VII	Special Allowance Payments Receipts (Rebates)	15,820.61
D-VIII	Government Interest Subsidy Payments	126,707.25
D-IX	Total Cash Interest Activity	\$ 1,983,565.79
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 328,551.70
E-II	Interest Accrual Adjustment	(1,007,874.79)
E-III	Total Non-Cash Interest Adjustments	\$ (679,323.09)
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 1,304,242.70</b>

IV AVAILABLE FUNDS		11/30/2010
G	Other Collections & Reserve Releases	-
G-I	Late Fees	\$ 26,632.71
G-II	Investment Income	407.88
G-III	Recoveries	2,573.49
G-IV	Refund of Issuance Costs	-
G-V	Reserve Account	75,282.75
G-VI	Total Other Collections & Reserve Releases	\$ 104,896.83
H	Total Funds Received (A-VI + D-VIII + G-IV)	\$ 8,798,171.43
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 580,236.82
I-II	Subservicing Fees	152,034.61
I-III	Trustee Fees	8,801.12
I-IV	Master Servicing Fees	181,232.00
I-V	Other Payments	5,000.00
I-VI	Total	\$ 927,304.55
J	<b>Total Available Funds (H - I-V)</b>	<b>\$ 7,870,866.88</b>

Waterfall, Cash, and Note Information							
<b>V Quarterly Waterfall for Quarterly Distributions 11/30/2010</b>							
A	Total available funds		\$	7,870,866.88	\$	7,870,866.88	
A-I	Undesignated Distribution Account funds			275.30		7,871,142.18	
B	Noteholders Interest Distribution Amount						
B-I	2009 A1			274,618.54		7,596,523.64	
B-II	2009 A-S-1			366,592.10		7,229,931.54	
B-III	2009 B-1			199,026.68		7,030,904.86	
C	Noteholders Principal Distribution Amount						
C-I	2009 A1			7,030,000.00		904.86	
C-II	2009 A-S-1			-		904.86	
C-III	2009 B-1			-		904.86	
D	2009 B-1 Interest Subordination			-		904.86	
E	2009 B-1 Principal			-		904.86	
E	Undesignated Distribution Account funds			904.86		-	
<b>VI Account Balance Rollforward 8/31/2010 11/30/2010</b>							
	<u>Account</u>	<u>Beginning Balance</u>		<u>Deposits</u>	<u>Withdrawals</u>	<u>Ending Balance</u>	
F-I	Collection Account	\$ 8,117,273.34	\$	8,950,055.50	\$ 9,651,767.59	\$ 7,415,561.25	
F-II	Distribution Account	60,878.00		917,112.79	918,503.79	59,487.00	
F-III	Reserve Account	1,483,505.00		79.06	75,361.81	1,408,222.25	
F-IV	Total	\$ 9,661,656.34				\$ 8,883,270.50	
<b>VII Rollforward of Undesignated Distribution Account Funds 11/30/2010</b>							
G-I	Beginning Balance				\$	275.30	
G-III	Additions					629.56	
G-III	Withdrawals					-	
G-IV	Ending Balance				\$	904.86	
<b>VIII Note Balances 9/27/2010 12/27/2010</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	\$ 201,417,000.00	0.8894546	\$ 194,387,000.00	0.8584102
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	\$ 281,636,000.00		\$ 274,606,000.00	
<b>IX Total Note Factor 9/27/2010 12/27/2010</b>							
I-I	Original Issue Amount		\$	306,669,000.00		\$	306,669,000.00
I-II	Outstanding Note Balance			281,636,000.00			274,606,000.00
I-III	Total Note Pool Factor			0.9183713			0.8954475

X Historical Pool Information		12/18/2009 - 2/28/2010	3/1/2010 - 5/31/2010	6/1/2010 - 8/31/2010	9/1/2010 - 11/30/2010
A	Beginning Student Loan Portfolio Balance	\$ 306,310,368.94	\$ 301,887,143.26	\$ 295,421,743.39	\$ 288,755,655.67
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 4,073,751.95	\$ 5,606,366.25	\$ 5,833,092.02	\$ 5,087,964.89
B-II	Principal Collections from Guarantor	1,022,272.46	1,677,557.96	1,656,835.84	1,572,556.37
B-III	Loans Acquired	(13,302.43)	-	(31,721.08)	-
B-IV	Loans Sold	21,420.67	-	71,857.10	49,187.55
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	\$ 6,709,708.81
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (799,100.17)	\$ (948,833.83)	\$ (1,045,319.33)	\$ (328,551.70)
C-II	Other Adjustments	118,183.20	(29,590.92)	181,343.17	219,082.85
C-III	Total Non-Cash Principal Activity	\$ (680,916.97)	\$ (978,424.75)	\$ (863,976.16)	\$ (109,468.85)
D	Total Student Loan Principal Activity (-)	\$ 4,423,225.68	\$ 6,465,399.87	\$ 6,666,087.72	\$ 6,600,239.96
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 1,457,208.03	\$ 1,831,705.34	\$ 1,833,638.46	\$ 1,782,861.75
E-II	Interest Claims Received from Guarantors	39,882.06	57,637.00	65,091.47	48,937.47
E-III	Interest Purchased	(623.17)	-	-	-
E-IV	Interest Sold	870.90	-	680.81	5,803.28
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	15,820.61
E-VII	Subsidy Payments	1,423.84	7,831.13	133,161.29	126,707.25
E-VIII	Total Interest Collections	\$ 1,483,792.12	\$ 1,857,099.47	\$ 2,061,327.61	\$ 1,980,130.36
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 799,100.17	\$ 948,833.83	\$ 1,045,319.33	\$ 328,551.70
F-II	Interest Accrual Adjustment	(678,284.70)	(1,030,754.63)	(1,034,038.03)	(1,007,874.79)
F-III	Total Non-Cash Interest Adjustments	\$ 120,815.47	\$ (81,920.80)	\$ 11,281.30	\$ (679,323.09)
G	Total Student Loan Interest Activity	\$ 1,604,607.59	\$ 1,775,178.67	\$ 2,072,608.91	\$ 1,300,807.27
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 301,887,143.26	\$ 295,421,743.39	\$ 288,755,655.67	\$ 282,155,415.71
I	(+) Interest to be Capitalized	1,227,479.36	2,204,739.65	1,784,759.54	1,287,196.82
J	TOTAL POOL (=)	\$ 303,114,622.62	\$ 297,626,483.04	\$ 290,540,415.21	\$ 283,442,612.53
K	Cash Available for Distributions & Payments in Transit	\$ 10,865,554.94	\$ 8,276,588.90	\$ 8,721,983.07	\$ 7,871,142.18
L	Reserve Account Balance	1,533,362.64	1,533,345.00	1,483,505.00	1,408,222.25
M	Total Adjusted Pool (=)	\$ 315,513,540.20	\$ 307,436,416.94	\$ 300,745,903.28	\$ 292,721,976.96

XI Total Student Loan Portfolio Characteristics						11/30/2010		
BSFC 2009 TRUST								
Status	Title IV Loans			Heal Loans				
	\$	%	#	\$	%	#		
In School	\$ 171,984	0.07%	46	\$ -	0.00%	-		
Grace	66,734	0.03%	25	-	0.00%	-		
Repay/Current	172,116,726	71.07%	17,875	2,235,764	80.82%	77		
Delinquent:								
31-60 Days	7,318,020	3.02%	816	-	0.00%	-		
61-90 Days	4,556,651	1.88%	512	79,715	2.88%	1		
91-120 Days	1,601,081	0.66%	256	17,229	0.62%	4		
> 120 Days	7,944,810	3.28%	949	301,022	10.88%	14		
Total Delinquent	21,420,562	8.85%	2,533	397,966	14.39%	19		
Deferment	24,237,506	10.01%	3,240	-	0.00%	-		
Forbearance	22,979,577	9.49%	1,895	132,574	4.79%	1		
Claims/Other	1,175,269	0.49%	199	-	0.00%	-		
Totals	\$ 242,168,358	100.00%	25,813	\$ 2,766,304	100.00%	97		

  

Status	Other Alternative Student Loans			Total "Non-Title IV" Loans			Total All Student Loans		
	\$	%	#	\$	%	#	\$	%	#
In School	\$ 58,884	0.16%	6	\$ 58,884	0.15%	6	\$ 230,868	0.08%	52
Grace	101,214	0.27%	7	101,214	0.25%	7	167,948	0.06%	32
Repay/Current	29,122,837	78.24%	2,217	31,358,601	78.42%	2,294	203,475,327	72.11%	20,169
Delinquent									
31-60 Days	466,539	1.25%	30	466,539	1.17%	30	7,784,559	2.76%	846
61-90 Days	100,630	0.27%	5	180,345	0.45%	6	4,736,996	1.68%	518
91-120 Days	292,358	0.79%	15	309,587	0.77%	19	1,910,668	0.68%	275
> 120 Days	22,715	0.06%	4	323,737	0.81%	18	8,268,547	2.93%	967
Total Delinquent	882,242	2.37%	54	1,280,208	3.20%	73	22,700,770	8.05%	2,606
Deferment	4,596,849	12.35%	155	4,596,849	11.50%	155	28,834,355	10.22%	3,395
Forbearance	2,458,728	6.61%	101	2,591,302	6.48%	102	25,570,879	9.06%	1,997
Claims/Other	-	0.00%	-	-	0.00%	-	1,175,269	0.42%	199
Totals	\$ 37,220,754	100.00%	2,540	\$ 39,987,058	100.00%	2,637	\$ 282,155,416	100.00%	28,450

**XII Statistical Analysis of Student Loans Period Ending 11-30-2010**

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	\$ 9,355,775	\$ 790,311	\$ 2,795,524	\$ 127,843	\$ 691,472	\$ -	\$ 13,760,925	\$ 3,651	
Unsubsidized	7,108,914	925,693	1,950,648	86,541	742,503	-	10,814,299	4,089	
PLUS	968,419	50,548	47,989	5,250	76,304	-	1,148,510	3,244	
Consolidated	-	-	-	-	-	216,444,624	216,444,624	26,981	
Total Title IV	17,433,108	1,766,552	4,794,161	219,634	1,510,279	216,444,624	242,168,358	18,020	
HEAL	2,011,609	-	639,301	-	115,394	-	2,766,304	35,465	
Uninsured:									
EIC-Private	3,329,015	23,732,381	294,843	-	49,761	-	27,406,000	40,966	
Help	182,561	-	44,687	-	21,996	-	249,244	10,837	
Maximizer	8,133,533	811,824	315,656	-	304,497	-	9,565,510	11,071	
Total Uninsured	11,645,109	24,544,205	655,186	-	376,254	-	37,220,754	23,921	
Total	\$ 31,089,826	\$ 26,310,757	\$ 6,088,648	\$ 219,634	\$ 2,001,927	\$ 216,444,624	\$ 282,155,416	\$ 19,634	

\* 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	\$ 89,632,762	37.01%
USAF	62,451,399	25.79%
TGSLC	39,334,365	16.24%
Other	50,749,832	20.96%
Total Title IV	242,168,358	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%.



XIII Claims Filed Status		Reporting Period 9/1/2010 through 11/30/2010															
The amounts below are based on Principal plus Capitalized Interest.																	
A	<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		\$ 1,175,269		\$ 1,572,556		\$ 10,378		\$ 27,446								
A-II	Heal Loans		-		-		-		-								
A-III	Totals		\$ 1,175,269		\$ 1,572,556		\$ 10,378		\$ 27,446								
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.*																	
B	Status	Student Loan Portfolio				Claims Rejected											
		Static*	Cum Claim Paid		Total Rejected		Total Cured		Recoursed		Write Off		Recoveries		Pending		Total
B-I	Loan Type:	\$	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	%
B-II	Title IV (FFELP)	\$ 263,077,968	\$ 5,500,757	2.09%	\$ 429,303	0.16%	\$ 331,249	77.16%	\$ 70,608	16.45%	\$ -	0.00%	\$ -	0.00%	\$ 27,446	6.39%	100.00%
B-III	HEAL	3,104,074	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
B-IV	Total Guaranteed	\$ 266,182,042	\$ 5,500,757	2.07%	\$ 429,303	0.16%	\$ 331,249	77.16%	\$ 70,608	16.45%	\$ -	0.00%	\$ -	0.00%	\$ 27,446	6.39%	100.00%
C	Status	Static*	Write Off		Recoveries		Rehab		Net Write Off								
		\$	\$	%	\$	%	\$	%	\$	%							
	Uninsured	\$ 40,115,384	\$ 805,274	2.01%	\$ 4,012	0.50%	\$ -	0.00%	\$ 801,262	2.00%							

\*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.