



**Brazos Student Finance Corporation**

**Quarterly Student Loan Report**

**Indenture 2009 Securing the 2009 Notes**

**Reporting Period December 1, 2010 through February 28, 2011**

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		11/30/2010		Loans Acquired		Activity		2/28/2011	
A-I	Portfolio Balance	\$	282,155,415.71	\$	82,868.21	\$	(6,460,505.17)	\$	275,777,778.75
A-II	Transfer from Add-On Consolidation Account		-		-		-		-
A-III	Interest to be Capitalized		1,287,196.82		-		558,586.61		1,845,783.43
A-IV	Pool Balance	\$	283,442,612.53	\$	82,868.21	\$	(5,901,918.56)	\$	277,623,562.18
A-V	Reserve Fund Account Balance		1,408,222.25						1,408,180.00
A-VI	Cash & Payments In Transit		7,871,142.18						8,044,769.68
A-VII	Total Adjusted Pool	\$	292,721,976.96					\$	287,076,511.86
B-I	Weighted Average Coupon (WAC)		3.81%						3.82%
B-II	Weighted Average Remaining Term		188.95						200.38
B-III	Number of Loans		28,450						27,710
B-IV	Number of Borrowers		14,371						14,025
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	11/30/2010	2/28/2011		
C-I	2009 A-1 10623PDR8	0.30281%	+ 0.25%	= 0.55281%	3 Month LIBOR + 0.25%	\$ 201,417,000.00	\$ 194,387,000.00		
C-II	2009 A-S-1 10623PDS6	0.30281%	+ 2.50%	= 2.80281%	3 Month LIBOR + 2.50%	51,992,000.00	51,992,000.00		
C-III	2009 B-1 10623PDT4	0.30281%	+ 2.50%	= 2.80281%	3 Month LIBOR + 2.50%	28,227,000.00	28,227,000.00		
C-IV	Total Notes Outstanding					\$ 281,636,000.00	\$ 274,606,000.00		
Reserve Account <sup>1</sup>		11/30/2010		2/28/2011					
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 (\$)				1,408,180.00		1,373,030.00		
D-III	Reserve Account Floor Balance (\$)				460,003.50		460,003.50		
D-IV	Current Reserve Acct Balance (\$)			\$	1,408,222.25	\$	1,408,180.00		
Parity <sup>1</sup>		11/30/2010		2/28/2011					
E-I	Parity				104.33%		104.65%		
E-II	Senior and A-S Parity				115.95%		116.64%		
E-III	Senior Parity				145.88%		147.83%		

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

<b>II Required Reserves and Parity Calculations</b>							
<b>Required Reserves</b>							
		<b>Outstanding Principal Balance 11/30/2010</b>	<b>Required Reserve %</b>	<b>Required Reserves 11/30/2010</b>	<b>Outstanding Principal Balance 2/28/2011</b>	<b>Required Reserve %</b>	<b>Required Reserves 2/28/2011</b>
A- I	2009 A-1	\$ 201,417,000.00	0.50%	\$ 1,007,085.00	\$ 194,387,000.00	0.50%	\$ 971,935.00
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	\$ 281,636,000.00		\$ 1,408,180.00	\$ 274,606,000.00		\$ 1,373,030.00
B- I	Specified Reserve Account Balance			\$ 1,446,455.00			\$ 1,373,030.00
B- II	Required Reserve Account Floor			460,003.50			460,003.50
B- III	Required Reserve Balance (Greater of B-I or B-II)			1,408,180.00			1,373,030.00
B- IV	Reserve Account Balance			1,408,222.25			1,408,180.00
B- V	Reserve Account funds released during collection period						\$ 42.25

  

<b>Parity Calculations</b>		<b>11/30/2010</b>	<b>2/28/2011</b>
<b>C</b>	<b>Value of the Trust Estate</b>		
C- I	Portfolio Balance	\$ 282,155,415.71	\$ 275,777,778.75
C- II	Accrued Interest on Investments	63.34	60.33
C- III	Accrued Borrower Interest	3,168,200.33	2,906,187.97
C- IV	Accrued Government Interest and Special Allowance	95,820.39	85,503.43
C- V	Accrued Receivables Related to Outstanding Notes	3,519.45	3,305.38
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(23,505.38)	(18,454.02)
C- VIII	Cash and Investments	8,883,270.50	9,000,189.44
C- IX	Payments In Transit	396,093.93	452,760.24
C- X	Total Trust Estate Value	\$ 294,678,878.27	\$ 288,207,331.52
<b>D</b>	Less:		
D- I	Accrued interest on Outstanding Notes	600,169.51	590,751.44
D- II	Accrued fees related to Outstanding Notes	252,000.00	252,000.00
<b>E</b>	<b>Net Asset Value</b>	\$ 293,826,708.76	\$ 287,364,580.08

  

<b>Notes Outstanding</b>		<b>11/30/2010</b>	<b>2/28/2011</b>
F- I	Senior Notes	\$ 201,417,000.00	\$ 194,387,000.00
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	\$ 281,636,000.00	\$ 274,606,000.00

  

<b>Parity</b>		<b>11/30/2010</b>	<b>2/28/2011</b>
G- I	Senior Parity Percentage (E / F-I)	145.88%	147.83%
G- II	Senior and A-S Parity Percentage (E / (F-I + F-III))	115.95%	116.64%
G- III	Parity Percentage (E / F-III)	104.33%	104.65%

III TRANSACTIONS FROM:		12/1/2010 THROUGH 2/28/2011
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 5,598,574.99
A-II	Principal Collections from Guarantor	1,437,811.25
A-III	Loans Acquired	(82,868.21)
A-IV	Loans Sold	8,938.78
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 6,962,456.81
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (819,276.77)
B-II	Other Adjustments	234,456.92
B-III	Total Non-Cash Principal Activity	\$ (584,819.85)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 6,377,636.96</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 1,764,169.02
D-II	Interest Claims Received from Guarantors	42,516.55
D-III	Interest Purchased	(2,753.38)
D-IV	Interest Sold	633.18
D-V	Other System Adjustments	-
D-VI	Special Alternative Allowance Payments	3,519.45
D-VII	Special Allowance Payments Receipts (Rebates)	10,145.46
D-VIII	Government Interest Subsidy Payments	131,756.15
D-IX	Total Cash Interest Activity	\$ 1,949,986.43
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 819,276.77
E-II	Interest Accrual Adjustment	(971,679.80)
E-III	Total Non-Cash Interest Adjustments	\$ (152,403.03)
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 1,797,583.40</b>

IV AVAILABLE FUNDS		2/28/2011
G	Other Collections & Reserve Releases	.
G-I	Late Fees	\$ 20,921.89
G-II	Investment Income	184.38
G-III	Net Recoveries	(419.64)
G-IV	Refund of Issuance Costs	-
G-V	Reserve Account	42.25
G-VI	Total Other Collections & Reserve Releases	\$ 20,728.88
H	Total Funds Received (A-VI + D-VIII + G-IV)	\$ 8,933,172.12
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 569,660.91
I-II	Subservicing Fees	133,979.95
I-III	Trustee Fees	8,581.44
I-IV	Master Servicing Fees	177,085.00
I-V	Other Payments	-
I-VI	Total	\$ 889,307.30
J	<b>Total Available Funds (H - I-V)</b>	<b>\$ 8,043,864.82</b>

Waterfall, Cash, and Note Information							
<b>V Quarterly Waterfall for Quarterly Distributions 2/28/2011</b>							
A	Total available funds		\$	8,043,864.82	\$	8,043,864.82	
A-I	Undesignated Distribution Account funds			904.86		8,044,769.68	
B	Noteholders Interest Distribution Amount						
B-I	2009 A1			262,677.74		7,782,091.94	
B-II	2009 A-S-1			356,213.48		7,425,878.46	
B-III	2009 B-1			193,392.02		7,232,486.44	
C	Noteholders Principal Distribution Amount						
C-I	2009 A1			7,232,000.00		486.44	
C-II	2009 A-S-1			-		486.44	
C-III	2009 B-1			-		486.44	
D	2009 B-1 Interest Subordination			-		486.44	
E	2009 B-1 Principal			-		486.44	
E	Undesignated Distribution Account funds			486.44		-	
<b>VI Account Balance Rollforward 11/30/2010 2/28/2011</b>							
	<b>Account</b>	<b>Beginning Balance</b>	<b>Deposits</b>	<b>Withdrawals</b>	<b>Ending Balance</b>		
F-I	Collection Account	\$ 7,415,561.25	\$ 8,983,657.09	\$ 8,865,324.90	\$ 7,533,893.44		
F-II	Distribution Account	59,487.00	906,823.26	908,194.26	58,116.00		
F-III	Reserve Account	1,408,222.25	35.50	77.75	1,408,180.00		
F-IV	Total	\$ 8,883,270.50			\$ 9,000,189.44		
<b>VII Rollforward of Undesignated Distribution Account Funds 2/28/2011</b>							
G-I	Beginning Balance				\$ 904.86		
G-II	Additions				-		
G-III	Withdrawals				(418.42)		
G-IV	Ending Balance				\$ 486.44		
<b>VIII Note Balances 12/27/2010 3/25/2011</b>							
	<b>Security Description</b>	<b>CUSIP</b>	<b>Original Issue Amt</b>	<b>Note Balance</b>	<b>Note Pool Factor</b>	<b>Note Balance</b>	<b>Note Pool Factor</b>
H-I	2009 A-1	10623PDR8	\$ 226,450,000.00	\$ 194,387,000.00	0.8584102	\$ 187,155,000.00	0.8264738
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	\$ 274,606,000.00		\$ 267,374,000.00	
<b>IX Total Note Factor 12/27/2010 3/25/2011</b>							
I-I	Original Issue Amount		\$ 306,669,000.00			\$ 306,669,000.00	
I-II	Outstanding Note Balance		274,606,000.00			267,374,000.00	
I-III	Total Note Pool Factor		0.8954475			0.8718651	

X Historical Pool Information		3/1/2010 - 5/31/2010	6/1/2010 - 8/31/2010	9/1/2010 - 11/30/2010	12/1/2010 - 02/28/2011
A	Beginning Student Loan Portfolio Balance	\$ 301,887,143.26	\$ 295,421,743.39	\$ 288,755,655.67	\$ 282,155,415.71
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 5,606,366.25	\$ 5,833,092.02	\$ 5,087,964.89	\$ 5,598,574.99
B-II	Principal Collections from Guarantor	1,677,557.96	1,656,835.84	1,572,556.37	1,437,811.25
B-III	Loans Acquired	-	(31,721.08)	-	(82,868.21)
B-IV	Loans Sold	-	71,857.10	49,187.55	8,938.78
B-V	Other System Adjustments	159,900.41	-	-	-
B-VI	Total Principal Collections	\$ 7,443,824.62	\$ 7,530,063.88	\$ 6,709,708.81	\$ 6,962,456.81
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (948,833.83)	\$ (1,045,319.33)	\$ (328,551.70)	\$ (819,276.77)
C-II	Other Adjustments	(29,590.92)	181,343.17	219,082.85	234,456.92
C-III	Total Non-Cash Principal Activity	\$ (978,424.75)	\$ (863,976.16)	\$ (109,468.85)	\$ (584,819.85)
D	Total Student Loan Principal Activity (-)	\$ 6,465,399.87	\$ 6,666,087.72	\$ 6,600,239.96	\$ 6,377,636.96
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 1,831,705.34	\$ 1,833,638.46	\$ 1,782,861.75	\$ 1,764,169.02
E-II	Interest Claims Received from Guarantors	57,637.00	65,091.47	48,937.47	42,516.55
E-III	Interest Purchased	-	-	-	(2,753.38)
E-IV	Interest Sold	-	680.81	5,803.28	633.18
E-V	Other System Adjustments	(24,101.21)	-	-	-
E-VI	Special Allowance Payments	(15,972.79)	28,755.58	15,820.61	10,145.46
E-VII	Subsidy Payments	7,831.13	133,161.29	126,707.25	131,756.15
E-VIII	Total Interest Collections	\$ 1,857,099.47	\$ 2,061,327.61	\$ 1,980,130.36	\$ 1,946,466.98
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 948,833.83	\$ 1,045,319.33	\$ 328,551.70	\$ 819,276.77
F-II	Interest Accrual Adjustment	(1,030,754.63)	(1,034,038.03)	(1,007,874.79)	(971,679.80)
F-III	Total Non-Cash Interest Adjustments	\$ (81,920.80)	\$ 11,281.30	\$ (679,323.09)	\$ (152,403.03)
G	Total Student Loan Interest Activity	\$ 1,775,178.67	\$ 2,072,608.91	\$ 1,300,807.27	\$ 1,794,063.95
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 295,421,743.39	\$ 288,755,655.67	\$ 282,155,415.71	\$ 275,777,778.75
I	(+) Interest to be Capitalized	2,204,739.65	1,784,759.54	1,287,196.82	1,845,783.43
J	TOTAL POOL (=)	\$ 297,626,483.04	\$ 290,540,415.21	\$ 283,442,612.53	\$ 277,623,562.18
K	Cash Available for Distributions & Payments in Transit	\$ 8,276,588.90	\$ 8,721,983.07	\$ 7,871,142.18	\$ 8,044,769.68
L	Reserve Account Balance	1,533,345.00	1,483,505.00	1,408,222.25	1,408,180.00
M	Total Adjusted Pool (=)	\$ 307,436,416.94	\$ 300,745,903.28	\$ 292,721,976.96	\$ 287,076,511.86

XI Total Student Loan Portfolio Characteristics							2/28/2011		
BSFC 2009 TRUST									
Status	Title IV Loans			Heal Loans					
	\$	%	#	\$	%	#			
In School	\$ 147,613	0.06%	52	\$ -	0.00%	-			
Grace	7,243	0.00%	2	-	0.00%	-			
Repay/Current	169,339,806	71.53%	17,444	1,975,678	73.78%	68			
Delinquent:									
31-60 Days	6,878,421	2.91%	796	105,201	3.93%	3			
61-90 Days	3,768,662	1.59%	391	162,849	6.08%	2			
91-120 Days	2,817,514	1.19%	353	11,114	0.42%	1			
> 120 Days	7,575,680	3.20%	964	299,121	11.17%	14			
Total Delinquent	21,040,277	8.89%	2,504	578,285	21.59%	20			
Deferment	22,261,645	9.40%	2,997	-	0.00%	-			
Forbearance	23,028,670	9.73%	1,964	123,990	4.63%	6			
Claims/Other	922,701	0.39%	157	-	0.00%	-			
Totals	\$ 236,747,955	100.00%	25,120	\$ 2,677,953	100.00%	94			

  

Status	Other Alternative Student Loans			Total "Non-Title IV" Loans			Total All Student Loans		
	\$	%	#	\$	%	#	\$	%	#
In School	\$ 28,618	0.08%	3	\$ 28,618	0.07%	3	\$ 176,231	0.06%	55
Grace	107,676	0.30%	9	107,676	0.28%	9	114,919	0.04%	11
Repay/Current	29,677,071	81.64%	2,213	31,652,749	81.10%	2,281	200,992,555	72.88%	19,725
Delinquent									
31-60 Days	485,335	1.34%	27	590,536	1.51%	30	7,468,957	2.71%	826
61-90 Days	78,188	0.22%	6	241,037	0.62%	8	4,009,699	1.45%	399
91-120 Days	190,084	0.52%	17	201,198	0.52%	18	3,018,712	1.09%	371
> 120 Days	86,268	0.24%	10	385,389	0.99%	24	7,961,069	2.89%	988
Total Delinquent	839,875	2.31%	60	1,418,160	3.63%	80	22,458,437	8.14%	2,584
Deferment	4,092,436	11.26%	136	4,092,436	10.49%	136	26,354,081	9.56%	3,133
Forbearance	1,606,195	4.42%	75	1,730,185	4.43%	81	24,758,855	8.98%	2,045
Claims/Other	-	0.00%	-	-	0.00%	-	922,701	0.33%	157
Totals	\$ 36,351,871	100.00%	2,496	\$ 39,029,824	100.00%	2,590	\$ 275,777,779	100.00%	27,710

**XII Statistical Analysis of Student Loans** **2/28/2011**

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	\$ 8,889,239	\$ 760,741	\$ 2,641,846	\$ 106,544	\$ 635,035	\$ -	\$ 13,033,405	\$ 3,604	
Unsubsidized	6,768,460	889,246	1,859,644	81,002	701,414	-	10,299,766	4,063	
PLUS	895,718	48,384	46,457	4,686	69,048	-	1,064,293	3,187	
Consolidated	-	-	-	-	-	212,350,491	212,350,491	26,839	
Total Title IV	16,553,417	1,698,371	4,547,947	192,232	1,405,497	212,350,491	236,747,955	17,868	
HEAL	1,933,319	-	632,076	-	112,558	-	2,677,953	35,236	
Uninsured:									
EIC-Private	3,260,936	23,457,546	289,509	-	63,573	-	27,071,564	40,832	
Help	177,906	-	43,827	-	21,062	-	242,795	10,556	
Maximizer	7,673,199	762,575	304,818	-	296,920	-	9,037,512	10,695	
Total Uninsured	11,112,041	24,220,121	638,154	-	381,555	-	36,351,871	23,744	
Total	\$ 29,598,777	\$ 25,918,492	\$ 5,818,177	\$ 192,232	\$ 1,899,610	\$ 212,350,491	\$ 275,777,779	\$ 19,663	

\* 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	\$ 87,863,952	37.11%
USAF	61,460,140	25.96%
TGSLC	38,155,248	16.12%
Other	49,268,615	20.81%
Total Title IV	236,747,955	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 12/1/2010 through 2/28/2011													
<p>The amounts below are based on Principal plus Capitalized Interest.</p>																	
	<b>Claims (\$)</b>		<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		\$ 922,701		\$ 1,437,811		\$ 26,858		\$ 17,303								
A-II	Heal Loans		-		-		-		-								
A-III	Totals		\$ 922,701		\$ 1,437,811		\$ 26,858		\$ 17,303								
<p>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.*</p>																	
		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)	\$ 263,151,897	\$ 7,272,777	2.76%	\$ 456,162	0.17%	\$ 359,130	78.73%	\$ 79,547	17.44%	\$ 182	0.04%	\$ -	0.00%	\$ 17,303	3.79%	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	\$ 266,255,971	\$ 7,272,777	2.73%	\$ 456,162	0.17%	\$ 359,130	78.73%	\$ 79,547	17.44%	\$ 182	0.04%	\$ -	0.00%	\$ 17,303	3.79%	100.00%
		Static*	Write Off	Recoveries	Rehab	Net Write Off											
C	Status	\$	\$	%	\$	%	\$	%	\$	%							
	Uninsured	\$ 40,115,384	\$ 1,058,839	2.64%	\$ 4,919	0.46%	\$ -	0.00%	\$ 1,053,920	2.63%							

\*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.