



**Brazos Student Finance Corporation**

**Quarterly Student Loan Report**

**Indenture 2009 Securing the 2009 Notes**

**Reporting Period March 1, 2011 through May 31, 2011**

DEAL PARAMETERS							
Student Loan Portfolio Characteristics		2/28/2011	Loans Acquired	Activity	5/31/2011		
A-I	Portfolio Balance	\$ 275,777,778.75	\$ -	\$ (7,274,962.05)	\$ 268,502,816.70		
A-II	Interest to be Capitalized	1,845,783.43	-	(93,966.89)	1,751,816.54		
A-III	Pool Balance	\$ 277,623,562.18	\$ -	\$ (7,368,928.94)	\$ 270,254,633.24		
A-IV	Reserve Fund Account Balance	1,408,180.00			1,336,870.00		
A-V	Cash & Payments In Transit	8,044,769.68			8,843,062.09		
A-VI	Total Adjusted Pool	\$ 287,076,511.86			\$ 280,434,565.33		
B-I	Weighted Average Coupon (WAC)		3.82%			3.82%	
B-II	Weighted Average Remaining Term		200.38			200.01	
B-III	Number of Loans		27,710			26,850	
B-IV	Number of Borrowers		14,025			13,595	
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	2/28/2011	5/31/2011
C-I	2009 A-1 10623PDR8	0.30800%	+ 0.25%	= 0.55800%	3 Month LIBOR + 0.25%	\$ 194,387,000.00	\$ 187,155,000.00
C-II	2009 A-S-1 10623PDS6	0.30800%	+ 2.50%	= 2.80800%	3 Month LIBOR + 2.50%	51,992,000.00	51,992,000.00
C-III	2009 B-1 10623PDT4	0.30800%	+ 2.50%	= 2.80800%	3 Month LIBOR + 2.50%	28,227,000.00	28,227,000.00
C-IV	Total Notes Outstanding					\$ 274,606,000.00	\$ 267,374,000.00
Reserve Account <sup>1</sup>		2/28/2011		5/31/2011			
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 (\$)			1,373,030.00		1,336,870.00	
D-III	Reserve Account Floor Balance (\$)			460,003.50		460,003.50	
D-IV	Current Reserve Acct Balance (\$)			\$ 1,408,180.00		\$ 1,336,870.00	
Parity <sup>1</sup>		2/28/2011		5/31/2011			
E-I	Parity			104.65%		104.97%	
E-II	Senior and A-S Parity			116.64%		117.36%	
E-III	Senior Parity			147.83%		149.96%	

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

<b>II Required Reserves and Parity Calculations</b>							
<b>Required Reserves</b>							
		<b>Outstanding Principal Balance 2/28/2011</b>	<b>Required Reserve %</b>	<b>Required Reserves 2/28/2011</b>	<b>Outstanding Principal Balance 5/31/2011</b>	<b>Required Reserve %</b>	<b>Required Reserves 5/31/2011</b>
A- I	2009 A-1	\$ 194,387,000.00	0.50%	\$ 971,935.00	\$ 187,155,000.00	0.50%	\$ 935,775.00
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	\$ 274,606,000.00		\$ 1,373,030.00	\$ 267,374,000.00		\$ 1,336,870.00
B- I	Specified Reserve Account Balance			\$ 1,373,030.00			\$ 1,336,870.00
B- II	Required Reserve Account Floor			460,003.50			460,003.50
B- III	Required Reserve Balance (Greater of B-I or B-II)			1,373,030.00			1,336,870.00
B- IV	Reserve Account Balance			1,408,180.00			1,336,870.00
B- V	Reserve Account funds released during collection period						\$ 71,310.00

  

<b>Parity Calculations</b>		<b>2/28/2011</b>	<b>5/31/2011</b>
<b>C</b>	<b>Value of the Trust Estate</b>		
C- I	Portfolio Balance	\$ 275,777,778.75	\$ 268,502,816.70
C- II	Accrued Interest on Investments	60.33	69.62
C- III	Accrued Borrower Interest	2,906,187.97	2,775,107.11
C- IV	Accrued Government Interest and Special Allowance	85,503.43	91,777.98
C- V	Accrued Receivables Related to Outstanding Notes	3,305.38	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(18,454.02)	(17,127.48)
C- VIII	Cash and Investments	9,000,189.44	9,733,289.67
C- IX	Payments In Transit	452,760.24	446,642.42
C- X	Total Trust Estate Value	\$ 288,207,331.52	\$ 281,532,576.02
<b>D</b>	Less:		
D- I	Accrued interest on Outstanding Notes	590,751.44	622,742.93
D- II	Accrued fees related to Outstanding Notes	252,000.00	252,000.00
<b>E</b>	<b>Net Asset Value</b>	\$ 287,364,580.08	\$ 280,657,833.09

  

<b>Notes Outstanding</b>		<b>2/28/2011</b>	<b>5/31/2011</b>
F- I	Senior Notes	\$ 194,387,000.00	\$ 187,155,000.00
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	\$ 274,606,000.00	\$ 267,374,000.00

  

<b>Parity</b>		<b>2/28/2011</b>	<b>5/31/2011</b>
G- I	Senior Parity Percentage (E / F-I)	147.83%	149.96%
G- II	Senior and A-S Parity Percentage (E / (F-I + F-III))	116.64%	117.36%
G- III	Parity Percentage (E / F-III)	104.65%	104.97%

III TRANSACTIONS FROM:		3/1/2011 THROUGH 5/31/2011
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 5,865,221.87
A-II	Principal Collections from Guarantor	1,926,444.02
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	<u>\$ 7,791,665.89</u>
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (641,456.63)
B-II	Other Adjustments	124,752.79
B-III	Total Non-Cash Principal Activity	<u>\$ (516,703.84)</u>
C	<b>Total Student Loan Principal Activity (-)</b>	<b><u>\$ 7,274,962.05</u></b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 1,734,236.96
D-II	Interest Claims Received from Guarantors	67,170.28
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Alternative Allowance Payments	3,305.38
D-VII	Special Allowance Payments Receipts (Rebates)	9,057.12
D-VIII	Government Interest Subsidy Payments	118,274.34
D-IX	Total Cash Interest Activity	<u>\$ 1,932,044.08</u>
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 641,463.88
E-II	Interest Accrual Adjustment	(941,136.37)
E-III	Total Non-Cash Interest Adjustments	<u>\$ (299,672.49)</u>
F	<b>Total Student Loan Interest Activity (-)</b>	<b><u>\$ 1,632,371.59</u></b>

IV AVAILABLE FUNDS		5/31/2011
G	Other Collections & Reserve Releases	-
G-I	Late Fees	\$ 23,530.03
G-II	Investment Income	178.58
G-III	Net Recoveries	491.45
G-IV	Refund of Issuance Costs	-
G-V	Reserve Account	<u>71,310.00</u>
G-VI	Total Other Collections & Reserve Releases	<u>\$ 95,510.06</u>
H	Total Funds Received (A-VI + D-IX + G-VI)	\$ 9,819,220.03
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 558,316.54
I-II	Subservicing Fees	155,419.30
I-III	Trustee Fees	8,355.44
I-IV	Master Servicing Fees	172,989.00
I-V	Other Payments	-
I-VI	Total	<u>\$ 895,080.28</u>
J	<b>Total Available Funds (H - I-VI)</b>	<b><u>\$ 8,924,139.75</u></b>

Waterfall, Cash, and Note Information						
<b>V Quarterly Waterfall for Quarterly Distributions</b>						
						<b>5/31/2011</b>
A	Total available funds		\$	8,924,139.75	\$	8,924,139.75
A-I	Undesignated Distribution Account funds			486.44		8,924,626.19
B	Noteholders Interest Distribution Amount					
B-I	2009 A1			272,684.84		8,651,941.35
B-II	2009 A-S-1			381,205.34		8,270,736.01
B-III	2009 B-1			206,960.36		8,063,775.65
C	Noteholders Principal Distribution Amount					
C-I	2009 A1			8,063,000.00		775.65
C-II	2009 A-S-1			-		775.65
C-III	2009 B-1			-		775.65
D	2009 B-1 Interest Subordination			-		775.65
E	2009 B-1 Principal			-		775.65
E	Undesignated Distribution Account funds			775.65		-
<b>VI Account Balance Rollforward</b>						
						<b>2/28/2011</b>
						<b>5/31/2011</b>
	<b>Account</b>	<b>Beginning Balance</b>	<b>Deposits</b>	<b>Withdrawals</b>	<b>Ending Balance</b>	
F-I	Collection Account	\$ 7,533,893.44	\$ 9,743,821.83	\$ 8,934,635.60	\$ 8,343,079.67	
F-II	Distribution Account	58,116.00	890,304.76	895,080.76	53,340.00	
F-III	Reserve Account	1,408,180.00	33.67	71,343.67	1,336,870.00	
F-IV	Total	\$ 9,000,189.44			\$ 9,733,289.67	
<b>VII Rollforward of Undesignated Distribution Account Funds</b>						
						<b>5/31/2011</b>
G-I	Beginning Balance				\$ 486.44	
G-III	Additions				289.21	
G-III	Withdrawals				-	
G-IV	Ending Balance				\$ 775.65	
<b>VIII Note Balances</b>						
						<b>3/25/2011</b>
						<b>6/27/2011</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>
H-I	2009 A-1	10623PDR8	\$ 226,450,000.00	\$ 187,155,000.00	0.8264738	\$ 179,092,000.00
H-II	2009 A-S-1	10623PDS6	51,992,000.00	51,992,000.00	1.0000000	51,992,000.00
H-III	2009 B-1	10623PDT4	28,227,000.00	28,227,000.00	1.0000000	28,227,000.00
H-IV	Total		\$ 306,669,000.00	\$ 267,374,000.00		\$ 259,311,000.00
<b>IX Total Note Factor</b>						
						<b>3/25/2011</b>
						<b>6/27/2011</b>
I-I	Original Issue Amount		\$	306,669,000.00		\$ 306,669,000.00
I-II	Outstanding Note Balance			267,374,000.00		259,311,000.00
I-III	Total Note Pool Factor			0.8718651		0.8455729

X Historical Pool Information		6/1/2010 - 8/31/2010	9/1/2010 - 11/30/2010	12/1/2010 - 02/28/2011	3/1/2011 - 5/31/2011
A	Beginning Student Loan Portfolio Balance	\$ 295,421,743.39	\$ 288,755,655.67	\$ 282,155,415.71	\$ 275,777,778.75
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 5,833,092.02	\$ 5,087,964.89	\$ 5,598,574.99	\$ 5,865,221.87
B-II	Principal Collections from Guarantor	1,656,835.84	1,572,556.37	1,437,811.25	1,926,444.02
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	-	-	-	-
B-VI	Total Principal Collections	\$ 7,530,063.88	\$ 6,709,708.81	\$ 6,962,456.81	\$ 7,791,665.89
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (1,045,319.33)	\$ (328,551.70)	\$ (819,276.77)	\$ (641,456.63)
C-II	Other Adjustments	181,343.17	219,082.85	234,456.92	124,752.79
C-III	Total Non-Cash Principal Activity	\$ (863,976.16)	\$ (109,468.85)	\$ (584,819.85)	\$ (516,703.84)
D	Total Student Loan Principal Activity (-)	\$ 6,666,087.72	\$ 6,600,239.96	\$ 6,377,636.96	\$ 7,274,962.05
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 1,833,638.46	\$ 1,782,861.75	\$ 1,764,169.02	\$ 1,734,236.96
E-II	Interest Claims Received from Guarantors	65,091.47	48,937.47	42,516.55	67,170.28
E-III	Interest Purchased	-	-	(2,753.38)	-
E-IV	Interest Sold	680.81	5,803.28	633.18	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	28,755.58	15,820.61	10,145.46	9,057.12
E-VII	Subsidy Payments	133,161.29	126,707.25	131,756.15	118,274.34
E-VIII	Total Interest Collections	\$ 2,061,327.61	\$ 1,980,130.36	\$ 1,946,466.98	\$ 1,928,738.70
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 1,045,319.33	\$ 328,551.70	\$ 819,276.77	\$ 641,463.88
F-II	Interest Accrual Adjustment	(1,034,038.03)	(1,007,874.79)	(971,679.80)	(941,136.37)
F-III	Total Non-Cash Interest Adjustments	\$ 11,281.30	\$ (679,323.09)	\$ (152,403.03)	\$ (299,672.49)
G	Total Student Loan Interest Activity	\$ 2,072,608.91	\$ 1,300,807.27	\$ 1,794,063.95	\$ 1,629,066.21
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 288,755,655.67	\$ 282,155,415.71	\$ 275,777,778.75	\$ 268,502,816.70
I	(+) Interest to be Capitalized	1,784,759.54	1,287,196.82	1,845,783.43	1,751,816.54
J	TOTAL POOL (=)	\$ 290,540,415.21	\$ 283,442,612.53	\$ 277,623,562.18	\$ 270,254,633.24
K	Cash Available for Distributions & Payments in Transit	\$ 8,721,983.07	\$ 7,871,142.18	\$ 8,044,769.68	\$ 8,843,062.09
L	Reserve Account Balance	1,483,505.00	1,408,222.25	1,408,180.00	1,336,870.00
M	Total Adjusted Pool (=)	\$ 300,745,903.28	\$ 292,721,976.96	\$ 287,076,511.86	\$ 280,434,565.33

XI Total Student Loan Portfolio Characteristics							5/31/2011		
Status	Title IV Loans			Heal Loans					
	\$	%	#	\$	%	#			
In School	\$ 91,863	0.04%	37	\$ -	0.00%	-			
Grace	60,563	0.03%	17	-	0.00%	-			
Repay/Current	165,920,386	72.02%	17,272	1,919,354	73.86%	66			
Delinquent:									
31-60 Days	7,921,804	3.44%	823	12,073	0.46%	1			
61-90 Days	4,101,994	1.78%	363	108,693	4.18%	2			
91-120 Days	2,586,289	1.12%	264	64,965	2.50%	4			
> 120 Days	6,424,776	2.79%	871	221,373	8.52%	13			
Total Delinquent	21,034,863	9.13%	2,321	407,104	15.67%	20			
Deferment	21,292,157	9.24%	2,800	-	0.00%	-			
Forbearance	21,117,619	9.17%	1,713	161,477	6.21%	2			
Claims/Other	856,374	0.37%	148	110,584	4.26%	2			
Totals	\$ 230,373,825	100.00%	24,308	\$ 2,598,519	100.00%	90			

  

Status	Other Alternative Student Loans			Total "Non-Title IV" Loans			Total All Student Loans		
	\$	%	#	\$	%	#	\$	%	#
In School	\$ 28,618	0.08%	3	\$ 28,618	0.08%	3	\$ 120,481	0.04%	40
Grace	84,678	0.24%	8	84,678	0.22%	8	145,241	0.05%	25
Repay/Current	28,960,926	81.51%	2,185	30,880,280	80.99%	2,251	196,800,666	73.30%	19,523
Delinquent									
31-60 Days	401,551	1.13%	28	413,624	1.08%	29	8,335,428	3.10%	852
61-90 Days	139,941	0.39%	6	248,634	0.65%	8	4,350,628	1.62%	371
91-120 Days	93,698	0.26%	8	158,663	0.42%	12	2,744,952	1.02%	276
> 120 Days	33,058	0.09%	5	254,431	0.67%	18	6,679,207	2.49%	889
Total Delinquent	668,248	1.88%	47	1,075,352	2.82%	67	22,110,215	8.23%	2,388
Deferment	3,385,889	9.53%	114	3,385,889	8.88%	114	24,678,046	9.19%	2,914
Forbearance	2,402,114	6.76%	95	2,563,591	6.72%	97	23,681,210	8.82%	1,810
Claims/Other	-	0.00%	-	110,584	0.29%	2	966,958	0.36%	150
Totals	\$ 35,530,473	100.00%	2,452	\$ 38,128,992	100.00%	2,542	\$ 268,502,817	100.00%	26,850

**XII Statistical Analysis of Student Loans** **5/31/2011**

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	\$ 8,292,985	\$ 676,854	\$ 2,473,413	\$ 102,214	\$ 601,960	\$ -	\$ 12,147,426	\$ 3,546	
Unsubsidized	6,392,428	844,624	1,748,858	75,597	664,184	-	9,725,691	4,044	
PLUS	782,102	46,604	44,799	4,098	54,405	-	932,008	3,353	
Consolidated	-	-	-	-	-	207,568,700	207,568,700	26,615	
Total Title IV	15,467,515	1,568,082	4,267,070	181,909	1,320,549	207,568,700	230,373,825	17,860	
HEAL	1,880,036	-	609,062	-	109,421	-	2,598,519	35,115	
<b>Uninsured:</b>									
EIC-Private	215,781	26,282,860	225,282	-	-	-	26,723,923	40,738	
Help	164,826	-	42,575	-	19,596	-	226,997	10,318	
Maximizer	7,280,780	718,146	293,642	-	286,985	-	8,579,553	10,412	
Total Uninsured	7,661,387	27,001,006	561,499	-	306,581	-	35,530,473	23,655	
Total	\$ 25,008,938	\$ 28,569,088	\$ 5,437,631	\$ 181,909	\$ 1,736,551	\$ 207,568,700	\$ 268,502,817	\$ 19,750	

\* 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	\$ 85,677,102	37.19%
USAF	60,196,285	26.13%
TGSLC	36,767,338	15.96%
Other	47,733,100	20.72%
Total Title IV	230,373,825	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%.



