



Brazos Student Finance Corporation

Quarterly Student Loan Report

Indenture 2009 Securing the 2009 Notes

Reporting Period June 1, 2011 through August 31, 2011

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		5/31/2011		Loans Acquired		Activity		8/31/2011	
A-I	Portfolio Balance	\$	268,502,816.70	\$	-	\$	(6,096,943.48)	\$	262,405,873.22
A-II	Interest to be Capitalized		1,751,816.54		-		(375,434.36)		1,376,382.18
A-III	Pool Balance	\$	270,254,633.24	\$	-	\$	(6,472,377.84)	\$	263,782,255.40
A-IV	Reserve Fund Account Balance		1,336,870.00						1,296,555.00
A-V	Cash & Payments In Transit		8,843,062.09						7,955,534.52
A-VI	Total Adjusted Pool	\$	280,434,565.33					\$	273,034,344.92
B-I	Weighted Average Coupon (WAC)		3.82%						3.81%
B-II	Weighted Average Remaining Term		200.01						198.98
B-III	Number of Loans		26,850						26,049
B-IV	Number of Borrowers		13,595						13,240
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	5/31/2011	8/31/2011		
C-I	2009 A-1 10623PDR8	0.24650%	+ 0.25%	= 0.49650%	3 Month LIBOR + 0.25%	\$ 187,155,000.00	\$ 179,092,000.00		
C-II	2009 A-S-1 10623PDS6	0.24650%	+ 2.50%	= 2.74650%	3 Month LIBOR + 2.50%	51,992,000.00	51,992,000.00		
C-III	2009 B-1 10623PDT4	0.24650%	+ 2.50%	= 2.74650%	3 Month LIBOR + 2.50%	28,227,000.00	28,227,000.00		
C-IV	Total Notes Outstanding					\$ 267,374,000.00	\$ 259,311,000.00		
Reserve Account ¹		5/31/2011		8/31/2011					
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 (\$)					1,336,870.00		1,296,555.00	
D-III	Reserve Account Floor Balance (\$)					460,003.50		460,003.50	
D-IV	Current Reserve Acct Balance (\$)				\$	1,336,870.00	\$	1,296,555.00	
Parity ¹		5/31/2011		8/31/2011					
E-I	Parity					104.97%		105.39%	
E-II	Senior and A-S Parity					117.36%		118.26%	
E-III	Senior Parity					149.96%		152.60%	

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 5/31/2011	Required Reserve %	Required Reserves 5/31/2011	Outstanding Principal Balance 8/31/2011	Required Reserve %	Required Reserves 8/31/2011
A- I	2009 A-1	\$ 187,155,000.00	0.50%	\$ 935,775.00	\$ 179,092,000.00	0.50%	\$ 895,460.00
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	\$ 267,374,000.00		\$ 1,336,870.00	\$ 259,311,000.00		\$ 1,296,555.00
B- I	Specified Reserve Account Balance			\$ 1,336,870.00			\$ 1,296,555.00
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			1,296,555.00
B- IV	Reserve Account Balance			1,336,870.00			1,296,555.00
B- V	Reserve Account funds released during collection period						\$ 40,315.00

Parity Calculations		5/31/2011	8/31/2011
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 268,502,816.70	\$ 262,405,873.22
C- II	Accrued Interest on Investments	69.62	66.86
C- III	Accrued Borrower Interest	2,775,107.11	2,359,553.98
C- IV	Accrued Government Interest and Special Allowance	91,777.98	85,472.85
C- V	Accrued Receivables Related to Outstanding Notes	-	2,604.18
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(17,127.48)	(19,399.66)
C- VIII	Cash and Investments	9,733,289.67	9,123,772.81
C- IX	Payments In Transit	446,642.42	128,316.71
C- X	Total Trust Estate Value	\$ 281,532,576.02	\$ 274,086,260.95
D	Less:		
D- I	Accrued interest on Outstanding Notes	622,742.93	566,941.20
D- II	Accrued fees related to Outstanding Notes	252,000.00	229,500.00
E	Net Asset Value	\$ 280,657,833.09	\$ 273,289,819.75

Notes Outstanding		5/31/2011	8/31/2011
F- I	Senior Notes	\$ 187,155,000.00	\$ 179,092,000.00
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	\$ 267,374,000.00	\$ 259,311,000.00

Parity		5/31/2011	8/31/2011
G- I	Senior Parity Percentage (E / F-I)	149.96%	152.60%
G- II	Senior and A-S Parity Percentage (E / (F-I + F-III))	117.36%	118.26%
G- III	Parity Percentage (E / F-III)	104.97%	105.39%

III TRANSACTIONS FROM:		6/1/2011 THROUGH 8/31/2011
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 5,004,855.91
A-II	Principal Collections from Guarantor	1,882,457.32
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	<u>\$ 6,887,313.23</u>
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (868,909.93)
B-II	Other Adjustments	78,540.18
B-III	Total Non-Cash Principal Activity	<u>\$ (790,369.75)</u>
C	Total Student Loan Principal Activity (-)	\$ 6,096,943.48
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 1,718,562.08
D-II	Interest Claims Received from Guarantors	57,690.74
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Alternative Allowance Payments	3,170.61
D-VII	Special Allowance Payments Receipts (Rebates)	(5,091.26)
D-VIII	Government Interest Subsidy Payments	119,790.75
D-IX	Total Cash Interest Activity	<u>\$ 1,894,122.92</u>
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 868,921.58
E-II	Interest Accrual Adjustment	(922,037.24)
E-III	Total Non-Cash Interest Adjustments	<u>\$ (53,115.66)</u>
F	Total Student Loan Interest Activity (-)	\$ 1,841,007.26

IV AVAILABLE FUNDS		8/31/2011
G	Other Collections & Reserve Releases	-
G-I	Late Fees	\$ 23,457.58
G-II	Investment Income	193.00
G-III	Net Recoveries	4,690.77
G-IV	Refund of Issuance Costs	-
G-V	Reserve Account	<u>40,315.00</u>
G-VI	Total Other Collections & Reserve Releases	<u>\$ 68,656.35</u>
H	Total Funds Received (A-VI + D-IX + G-VI)	\$ 8,850,092.50
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 545,924.08
I-II	Subservicing Fees	142,014.42
I-III	Trustee Fees	8,103.47
I-IV	Master Servicing Fees	168,738.00
I-V	Other Payments	-
I-VI	Total	<u>\$ 864,779.97</u>
J	Total Available Funds (H - I-VI)	\$ 7,985,312.53

Waterfall, Cash, and Note Information						
V Quarterly Waterfall for Quarterly Distributions 8/31/2011						
A	Total available funds		\$	7,985,312.53	\$	7,985,312.53
A-I	Undesignated Distribution Account funds			775.65		7,986,088.18
B	Noteholders Interest Distribution Amount					
B-I	2009 A1			224,767.92		7,761,320.26
B-II	2009 A-S-1			360,956.63		7,400,363.63
B-III	2009 B-1			195,967.12		7,204,396.51
C	Noteholders Principal Distribution Amount					
C-I	2009 A1			7,204,000.00		396.51
C-II	2009 A-S-1			-		396.51
C-III	2009 B-1			-		396.51
D	2009 B-1 Interest Subordination			-		396.51
E	2009 B-1 Principal			-		396.51
E	Undesignated Distribution Account funds			396.51		-
VI Account Balance Rollforward 5/31/2011 8/31/2011						
	<u>Account</u>	<u>Beginning Balance</u>		<u>Deposits</u>		<u>Withdrawals</u>
F-I	Collection Account	\$ 8,343,079.67	\$	9,226,258.78	\$	9,797,483.64
F-II	Distribution Account	53,340.00		866,603.30		864,580.30
F-III	Reserve Account	1,336,870.00		33.33		40,348.33
F-IV	Total	\$ 9,733,289.67				\$ 9,123,772.81
VII Rollforward of Undesignated Distribution Account Funds 8/31/2011						
G-I	Beginning Balance				\$	775.65
G-II	Additions					-
G-III	Withdrawals					(379.14)
G-IV	Ending Balance				\$	396.51
VIII Note Balances 6/27/2011 9/26/2011						
	<u>Security Description</u>	<u>CUSIP</u>		<u>Original Issue Amt</u>		<u>Note Balance</u>
H-I	2009 A-1	10623PDR8	\$	226,450,000.00	\$	179,092,000.00
H-II	2009 A-S-1	10623PDS6		51,992,000.00		51,992,000.00
H-III	2009 B-1	10623PDT4		28,227,000.00		28,227,000.00
H-IV	Total		\$	306,669,000.00	\$	259,311,000.00
						<u>Note Pool Factor</u>
						0.7908677
						1.0000000
						1.0000000
						0.8455729
IX Total Note Factor 6/27/2011 9/26/2011						
I-I	Original Issue Amount		\$	306,669,000.00	\$	306,669,000.00
I-II	Outstanding Note Balance			259,311,000.00		252,107,000.00
I-III	Total Note Pool Factor			0.8455729		0.8220818

X Historical Pool Information		9/1/2010 - 11/30/2010	12/1/2010 - 02/28/2011	3/1/2011 - 5/31/2011	6/1/2011 - 8/31/2011
A	Beginning Student Loan Portfolio Balance	\$ 288,755,655.67	\$ 282,155,415.71	\$ 275,777,778.75	\$ 268,502,816.70
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 5,087,964.89	\$ 5,598,574.99	\$ 5,865,221.87	\$ 5,004,855.91
B-II	Principal Collections from Guarantor	1,572,556.37	1,437,811.25	1,926,444.02	1,882,457.32
B-III	Loans Acquired	-	(82,868.21)	-	-
B-IV	Loans Sold	49,187.55	8,938.78	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 6,709,708.81	\$ 6,962,456.81	\$ 7,791,665.89	\$ 6,887,313.23
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (328,551.70)	\$ (819,276.77)	\$ (641,456.63)	\$ (868,909.93)
C-II	Other Adjustments	219,082.85	234,456.92	124,752.79	78,540.18
C-III	Total Non-Cash Principal Activity	\$ (109,468.85)	\$ (584,819.85)	\$ (516,703.84)	\$ (790,369.75)
D	Total Student Loan Principal Activity (-)	\$ 6,600,239.96	\$ 6,377,636.96	\$ 7,274,962.05	\$ 6,096,943.48
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 1,782,861.75	\$ 1,764,169.02	\$ 1,734,236.96	\$ 1,718,562.08
E-II	Interest Claims Received from Guarantors	48,937.47	42,516.55	67,170.28	57,690.74
E-III	Interest Purchased	-	(2,753.38)	-	-
E-IV	Interest Sold	5,803.28	633.18	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	15,820.61	10,145.46	9,057.12	(5,091.26)
E-VII	Subsidy Payments	126,707.25	131,756.15	118,274.34	119,790.75
E-VIII	Total Interest Collections	\$ 1,980,130.36	\$ 1,946,466.98	\$ 1,928,738.70	\$ 1,890,952.31
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 328,551.70	\$ 819,276.77	\$ 641,463.88	\$ 868,921.58
F-II	Interest Accrual Adjustment	(1,007,874.79)	(971,679.80)	(941,136.37)	(922,037.24)
F-III	Total Non-Cash Interest Adjustments	\$ (679,323.09)	\$ (152,403.03)	\$ (299,672.49)	\$ (53,115.66)
G	Total Student Loan Interest Activity	\$ 1,300,807.27	\$ 1,794,063.95	\$ 1,629,066.21	\$ 1,837,836.65
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 282,155,415.71	\$ 275,777,778.75	\$ 268,502,816.70	\$ 262,405,873.22
I	(+) Interest to be Capitalized	1,287,196.82	1,845,783.43	1,751,816.54	1,376,382.18
J	TOTAL POOL (=)	\$ 283,442,612.53	\$ 277,623,562.18	\$ 270,254,633.24	\$ 263,782,255.40
K	Cash Available for Distributions & Payments in Transit	\$ 7,871,142.18	\$ 8,044,769.68	\$ 8,843,062.09	\$ 7,955,534.52
L	Reserve Account Balance	1,408,222.25	1,408,180.00	1,336,870.00	1,296,555.00
M	Total Adjusted Pool (=)	\$ 292,721,976.96	\$ 287,076,511.86	\$ 280,434,565.33	\$ 273,034,344.92

XI Total Student Loan Portfolio Characteristics							8/31/2011		
Status	Title IV Loans			Heal Loans					
	\$	%	#	\$	%	#			
In School	\$ 53,919	0.02%	18	\$ -	0.00%	-			
Grace	86,633	0.04%	32	-	0.00%	-			
Repay/Current	162,701,303	72.34%	16,697	1,948,267	80.30%	66			
Delinquent:									
31-60 Days	6,714,844	2.99%	717	179,519	7.40%	3			
61-90 Days	3,965,184	1.76%	449	34,783	1.43%	1			
91-120 Days	2,399,981	1.07%	249	-	0.00%	-			
> 120 Days	8,409,165	3.74%	869	138,373	5.70%	11			
Total Delinquent	21,489,174	9.55%	2,284	352,675	14.54%	15			
Deferment	20,460,435	9.10%	2,716	-	0.00%	-			
Forbearance	19,150,470	8.51%	1,631	93,403	3.85%	5			
Claims/Other	969,983	0.43%	169	31,933	1.32%	1			
Totals	\$ 224,911,917	100.00%	23,547	\$ 2,426,278	100.00%	87			

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	\$ 82,537	0.03%	21
Grace	30,265	0.09%	3	30,265	0.08%	3	116,898	0.04%	35
Repay/Current	30,242,343	86.24%	2,204	32,190,610	85.86%	2,270	194,891,913	74.27%	18,967
Delinquent									
31-60 Days	199,214	0.57%	23	378,733	1.01%	26	7,093,577	2.70%	743
61-90 Days	201,984	0.58%	13	236,767	0.63%	14	4,201,951	1.60%	463
91-120 Days	36,047	0.10%	2	36,047	0.10%	2	2,436,028	0.93%	251
> 120 Days	59,772	0.17%	7	198,145	0.53%	18	8,607,310	3.28%	887
Total Delinquent	497,017	1.42%	45	849,692	2.27%	60	22,338,866	8.51%	2,344
Deferment	1,790,303	5.11%	62	1,790,303	4.77%	62	22,250,738	8.48%	2,778
Forbearance	2,479,132	7.07%	98	2,572,535	6.86%	103	21,723,005	8.28%	1,734
Claims/Other	-	0.00%	-	31,933	0.09%	1	1,001,916	0.38%	170
Totals	\$ 35,067,678	100.00%	2,415	\$ 37,493,956	100.00%	2,502	\$ 262,405,873	100.00%	26,049

XII Statistical Analysis of Student Loans 8/31/2011

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	\$ 7,778,747	\$ 648,414	\$ 2,315,330	\$ 87,675	\$ 579,217	\$ -	\$ 11,409,383	\$ 3,523	
Unsubsidized	6,025,298	819,119	1,652,858	66,754	644,456	-	9,208,485	4,066	
PLUS	682,515	44,282	41,464	3,430	39,093	-	810,784	3,095	
Consolidated	-	-	-	-	-	203,483,265	203,483,265	26,423	
Total Title IV	14,486,560	1,511,815	4,009,652	157,859	1,262,766	203,483,265	224,911,917	17,750	
HEAL	1,720,743	-	599,235	-	106,299	-	2,426,277	33,698	
Uninsured:									
EIC-Private	213,254	26,241,294	220,074	-	-	-	26,674,622	40,725	
Help	159,554	-	41,490	-	18,954	-	219,998	10,000	
Maximizer	6,948,909	668,299	277,768	-	278,083	-	8,173,059	10,229	
Total Uninsured	7,321,717	26,909,593	539,332	-	297,037	-	35,067,679	23,759	
Total	\$ 23,529,020	\$ 28,421,408	\$ 5,148,219	\$ 157,859	\$ 1,666,102	\$ 203,483,265	\$ 262,405,873	\$ 19,819	

* 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	\$ 83,953,786	37.33%
USAF	59,145,315	26.30%
TGSLC	35,524,088	15.79%
Other	46,288,728	20.58%
Total Title IV	224,911,917	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 6/1/2011 through 8/31/2011													
<p>The amounts below are based on Principal plus Capitalized Interest.</p>																	
	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		\$ 969,983		\$ 1,872,539				\$ 13,728					\$ 22,915			
A-II	Heal Loans		31,933		-				-					-			
A-III	Totals		\$ 1,001,916		\$ 1,872,539				\$ 13,728					\$ 22,915			
<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	\$ 11,071,760	4.21%	\$ 469,891	0.18%	\$ 367,246	78.16%	\$ 79,547	16.93%	\$ 182	0.04%	\$ -	0.00%	\$ 22,915	4.88%	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	\$ 11,071,760	4.16%	\$ 469,891	0.18%	\$ 367,246	78.16%	\$ 79,547	16.93%	\$ 182	0.04%	\$ -	0.00%	\$ 22,915	4.88%	100.00%
		Static*	Write Off		Recoveries		Rehab		Net Write Off								
C	Status	\$	\$	%	\$	%	\$	%	\$	%							
	Uninsured	\$ 40,115,384	\$ 1,353,237	3.37%	\$ 13,347	0.99%	\$ -	0.00%	\$ 1,339,889	3.34%							

*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.