



Brazos Student Finance Corporation

Quarterly Student Loan Report

Indenture 2010 Securing the 2010 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		\$ 83,257,764.32	\$ -	\$ (1,842,983.88)	\$ 81,414,780.44			
A-II	Interest to be Capitalized		1,650,849.57	-	(203,669.20)	1,447,180.37			
A-III	Pool Balance		\$ 84,908,613.89	\$ -	\$ (2,046,653.08)	\$ 82,861,960.81			
A-IV	Reserve Fund Account Balance		500,000.00			500,015.00			
A-V	Total Adjusted Pool		\$ 85,408,613.89			\$ 83,361,975.81			
B-I	Weighted Average Coupon (WAC)		3.82%			3.84%			
B-II	Weighted Average Remaining Term		149.78			150.62			
B-III	Number of Loans		15,402			15,021			
B-IV	Number of Borrowers		5,767			5,609			
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	8/31/2010	11/30/2010		
C-I	2010 A-1 10623PDU1	0.28938%	+ 0.90%	= 1.18938%	3 Month LIBOR + 0.90%	\$ 82,354,000.00	\$ 79,644,000.00		
C-II	Total Notes Outstanding					\$ 82,354,000.00	\$ 79,644,000.00		
Reserve Account ¹									
			8/31/2010			11/30/2010			
D	Required Reserve Acct Deposit								
D-I	Reserve Acct Initial Deposit (\$)		\$ 500,000.00			\$ 500,000.00			
D-II	Specified Reserve Acct Balance (\$)		500,000.00			500,000.00			
D-III	Reserve Account Floor Balance (\$)		500,000.00			500,000.00			
D-IV	Current Reserve Acct Balance (\$)		\$ 500,000.00			\$ 500,015.00			
Parity ¹									
			8/31/2010			11/30/2010			
E	Parity				107.45%				107.73%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 8/31/2010	Required Reserve %	Required Reserves 8/31/2010	Outstanding Principal Balance 11/30/2010	Required Reserve %	Required Reserves 11/30/2010
A- I	2010 A-1	\$ 82,354,000.00	0.50%	\$ 500,000.00	\$ 79,644,000.00	0.50%	\$ 500,000.00
A- II	Total	\$ 82,354,000.00		\$ 500,000.00	\$ 79,644,000.00		\$ 500,000.00
B- I	Specified Reserve Account Balance			\$ 500,000.00			\$ 500,000.00
B- II	Required Reserve Account Floor			500,000.00			500,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			500,000.00			500,000.00
B- IV	Reserve Account Balance			500,000.00			500,015.00
B- V	Reserve Account funds released during collection period						\$ -
Parity Calculations				8/31/2010	11/30/2010		
C	Value of the Trust Estate						
C- I	Portfolio Balance			\$ 83,257,764.32			\$ 81,414,780.44
C- II	Accrued Interest on Investments			22.61			19.08
C- III	Accrued Borrower Interest			2,006,276.64			1,799,292.27
C- IV	Accrued (Rebatable) Government Interest and Special Allowance			(24,190.87)			(38,919.33)
C- V	Accrued Receivables Related to Outstanding Notes			-			-
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(8,337.20)			(8,336.28)
C- VIII	Cash and Investments			3,384,200.20			2,677,710.23
C- IX	Payments In Transit			135,620.35			164,305.87
C- X	Total Trust Estate Value			\$ 88,751,356.05			\$ 86,008,852.28
D	Less:						
D- I	Accrued interest on Outstanding Notes			223,730.66			171,034.83
D- II	Accrued fees related to Outstanding Notes			39,000.00			39,000.00
E	Net Asset Value			\$ 88,488,625.39			\$ 85,798,817.45
Notes Outstanding				8/31/2010	11/30/2010		
F	Senior Notes			\$ 82,354,000.00			\$ 79,644,000.00
Parity				8/31/2010	11/30/2010		
G	Parity Percentage (E / F-I)			107.45%			107.73%

III TRANSACTIONS FROM:		9/1/2010 THROUGH 11/30/2010
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 1,844,717.15
A-II	Principal Collections from Guarantor	517,527.87
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 2,362,245.02
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (534,413.70)
B-II	Other Adjustments	15,152.56
B-III	Total Non-Cash Principal Activity	\$ (519,261.14)
C	Total Student Loan Principal Activity (-)	\$ 1,842,983.88
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 343,671.17
D-II	Interest Claims Received from Guarantors	17,301.69
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(145,465.77)
D-VII	Government Interest Subsidy Payments	95,093.49
D-VIII	Total Cash Interest Activity	\$ 310,600.58
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 534,617.39
E-II	Interest Accrual Adjustment	(13,179.89)
E-III	Total Non-Cash Interest Adjustments	\$ 521,437.50
F	Total Student Loan Interest Activity (-)	\$ 832,038.08

IV AVAILABLE FUNDS		11/30/2010
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 6,132.65
G-II	Investment Income	126.96
G-III	Cost of issuance excess	-
G-IV	Recovery of Bad Debt	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 6,259.61
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 2,679,105.21
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 55,739.48
I-II	Subservicing Fees	62,580.57
I-III	Trustee Fees	2,488.88
I-IV	Issue Costs (note this was erroneously transferred to distribution fund in prior quarterly)	154,000.00
I-V	Master Servicing Fees	62,841.00
I-VI	Total	\$ 337,649.93
J	Total Available Funds (H - I-V)	\$ 2,341,455.28

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
						11/30/2010	
A	Total available funds			\$	2,341,455.28	\$ 2,341,455.28	
A-I	Undesignated Distribution Account funds				545.82	2,342,001.10	
B	Noteholders Interest Distribution Amount						
B-I	2010 A1				239,448.76	2,102,552.34	
C	Noteholders Principal Distribution Calculation Amount						
C-I	Notes Outstanding			\$	79,644,000.00		
C-II	Adjusted Pool Balance	\$	83,361,975.81				
C-III	Distribution Calculation Percentage		110%				
C-IV	Calculated Pool Balance (C-II / C-III)				75,783,614.37		
C-V	Calculated Distribution Amount (C-I - C-IV)				3,860,385.63		
D-I	2010 A1 Principal Distribution Amount (lesser of calculated distribution amount or available funds - rounded down to nearest \$1,000 bond denomination)				2,102,000.00	552.34	
E	Excess Surplus Distribution				-	552.34	
F	Undesignated Distribution Accounts Funds				552.34		
VI Account Balance Rollforward							
						11/30/2010	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 2,863,043.20	\$ 2,700,850.81	\$ 3,502,880.44	\$ 2,061,013.57		
F-II	Distribution Account	21,157.00	291,833.02	196,308.36	116,681.66		
F-III	Reserve Account	500,000.00	27.61	12.61	500,015.00		
F-IV	Total	\$ 3,384,200.20			\$ 2,677,710.23		
VII Rollforward of Undesignated Distribution Account Funds							
						11/30/2010	
G-I	Beginning Balance				\$	545.82	
G-III	Additions					6.52	
G-III	Withdrawals					-	
G-IV	Ending Balance				\$	552.34	
VIII Note Balances							
						9/27/2010	12/27/2010
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance	Note Pool Factor
H-I	2010 A-1	10623PDU1	\$ 87,170,000.00	\$ 79,644,000.00	0.9136630	\$ 77,542,000.00	0.8895492
H-II	Total		\$ 87,170,000.00	\$ 79,644,000.00		\$ 77,542,000.00	
IX Total Note Factor							
						9/27/2010	12/27/2010
I-I	Original Issue Amount		\$	87,170,000.00		\$	87,170,000.00
I-II	Outstanding Note Balance			79,644,000.00			77,542,000.00
I-III	Total Note Pool Factor			0.9136630			0.8895492

X	Historical Pool Information	4/21/2010 - 5/31/2010	6/1/2010 - 8/31/2010	9/1/2010 - 11/30/2010
A	Beginning Student Loan Portfolio Balance	\$ 86,466,161.85	\$ 85,518,099.24	\$ 83,257,764.32
B	Student Loan Principal Activity:			
B-I	Regular Principal Collections	\$ 819,640.03	\$ 2,034,419.32	\$ 1,844,717.15
B-II	Principal Collections from Guarantor	308,128.13	629,542.82	517,527.87
B-III	Loans Acquired	-	-	-
B-IV	Loans Sold	-	-	-
B-V	Other System Adjustments	-	-	-
B-VI	Total Principal Collections	\$ 1,127,768.16	\$ 2,663,962.14	\$ 2,362,245.02
C	Student Loan Non-Cash Principal Activity:			
C-I	Capitalized Interest	\$ (187,096.41)	\$ (419,676.91)	\$ (534,413.70)
C-II	Other Adjustments	7,390.86	16,049.69	15,152.56
C-III	Total Non-Cash Principal Activity	\$ (179,705.55)	\$ (403,627.22)	\$ (519,261.14)
D	Total Student Loan Principal Activity (-)	\$ 948,062.61	\$ 2,260,334.92	\$ 1,842,983.88
E	Student Loan Interest Activity:			
E-I	Regular Interest Collections	\$ 146,226.73	\$ 347,410.37	\$ 343,671.17
E-II	Interest Claims Received from Guarantors	15,962.51	24,716.18	17,301.69
E-III	Interest Purchased	-	-	-
E-IV	Interest Sold	-	-	-
E-V	Other System Adjustments	-	-	-
E-VI	Special Allowance Payments	-	(104,822.26)	(145,465.77)
E-VII	Subsidy Payments	-	79,148.71	95,093.49
E-VIII	Total Interest Collections	\$ 162,189.24	\$ 346,453.00	\$ 310,600.58
F	Student Loan Non-Cash Interest Activity:			
F-I	Capitalized Interest	\$ 187,096.41	\$ 420,064.04	\$ 534,617.39
F-II	Interest Accrual Adjustment	(1,158.47)	(8,625.43)	(13,179.89)
F-III	Total Non-Cash Interest Adjustments	\$ 185,937.94	\$ 411,438.61	\$ 521,437.50
G	Total Student Loan Interest Activity	\$ 348,127.18	\$ 757,891.61	\$ 832,038.08
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 85,518,099.24	\$ 83,257,764.32	\$ 81,414,780.44
I	(+) Interest to be Capitalized	1,726,707.78	1,650,849.57	1,447,180.37
J	TOTAL POOL (=)	\$ 87,244,807.02	\$ 84,908,613.89	\$ 82,861,960.81
L	Reserve Account Balance	500,000.00	500,000.00	500,015.00
M	Total Adjusted Pool (=)	\$ 87,744,807.02	\$ 85,408,613.89	\$ 83,361,975.81

XI Total Student Loan Portfolio Characteristics							11/30/2010		
Status	Title IV Loans			Heal Loans			Total All Student Loans		
	\$	%	#	\$	%	#		%	#
In School	\$ 5,638,018	7.53%	1,097	\$ -	0.00%	-	\$ 5,638,018	6.93%	1,097
Grace	1,675,617	2.24%	303	-	0.00%	-	1,675,617	2.06%	303
Repay/Current	33,168,323	44.28%	6,740	5,519,168	84.74%	281	38,687,491	47.52%	7,021
Delinquent:									
31-60 Days	3,658,374	4.88%	742	203,792	3.13%	7	3,862,166	4.74%	749
61-90 Days	2,118,570	2.83%	397	30,664	0.47%	2	2,149,234	2.64%	399
91-120 Days	1,195,193	1.60%	204	15,311	0.24%	1	1,210,504	1.49%	205
> 120 Days	2,708,677	3.62%	588	331,722	5.09%	12	3,040,399	3.73%	600
Total Delinquent	9,680,814	12.92%	1,931	581,489	8.93%	22	10,262,303	12.60%	1,953
Deferment	12,841,656	17.14%	2,607	187,189	2.87%	3	13,028,845	16.00%	2,610
Forbearance	11,561,271	15.44%	1,924	144,421	2.22%	4	11,705,692	14.38%	1,928
Claims/Other	335,746	0.45%	107	81,068	1.24%	2	416,814	0.51%	109
Totals	\$ 74,901,445	100.00%	14,709	\$ 6,513,335	100.00%	312	\$ 81,414,780	100.00%	15,021

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	\$ 14,963,554	\$ 6,957,000	\$ 1,773,300	\$ 15,800	\$ 827,873	\$ -	\$ 24,537,527	\$ 6,218	
Unsubsidized	14,835,471	10,403,578	1,598,125	3,758	780,100	-	27,621,032	8,948	
PLUS	1,455,168	43,212	43,552	-	65,473	-	1,607,405	7,511	
Consolidated	-	-	-	-	-	21,135,481	21,135,481	38,995	
Total Title IV	31,254,193	17,403,790	3,414,977	19,558	1,673,446	21,135,481	74,901,445	13,474	
HEAL	5,543,684	63,398	852,398	-	53,855	-	6,513,335	22,306	
Total	\$ 36,797,877	\$ 17,467,188	\$ 4,267,375	\$ 19,558	\$ 1,727,301	\$ 21,135,481	\$ 81,414,780	\$ 14,515	

* 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	\$	%
USAF	\$ 60,690,747	81.03%
PHEAA	7,587,621	10.13%
GLHEC	1,939,635	2.59%
Other	4,683,442	6.25%
Total Title IV	74,901,445	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 9/1/2010 through 11/30/2010					
<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	A-I	FFELP Loans		\$ 335,746		\$ 517,528				\$ 11,192				\$ 9,591			
	A-II	HEAL Loans		81,068		-				-				-			
	A-III	Totals		\$ 416,814		\$ 517,528				\$ 11,192				\$ 9,591			
<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									
B	Status	Static*	Cum Claim Paid		Total Rejected		Total Cured		Recoursed		Write Off		Recoveries		Pending		Total
B-I	Loan Type:	\$	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	%
B-II	Title IV (FFELP)	\$ 78,924,650	\$ 1,292,201	1.64%	\$ 18,396	0.02%	\$ 8,805	47.86%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	9,591	52.14%	100.00%
B-III	HEAL	7,541,512	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
B-IV	Total Guaranteed	\$ 86,466,162	\$ 1,292,201	1.49%	\$ 18,396	0.02%	\$ 8,805	47.86%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 9,591	52.14%	100.00%

*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.