



Brazos Student Finance Corporation

Quarterly Student Loan Report

Indenture 2010 Securing the 2010 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	\$	81,414,780.44	\$	7,194.79	\$	(2,202,665.78)	\$	79,219,309.45
A-II	Interest to be Capitalized		1,447,180.37		-		(126,613.46)		1,320,566.91
A-III	Pool Balance	\$	82,861,960.81	\$	7,194.79	\$	(2,329,279.24)	\$	80,539,876.36
A-IV	Reserve Fund Account Balance		500,015.00						500,000.00
A-V	Total Adjusted Pool	\$	83,361,975.81					\$	81,039,876.36
B-I	Weighted Average Coupon (WAC)		3.84%						3.86%
B-II	Weighted Average Remaining Term		150.62						150.44
B-III	Number of Loans		15,021						14,614
B-IV	Number of Borrowers		5,609						5,444
Notes	CUSIPS		3 Month LIBOR	Spread	Adjusted Rate	Spread	11/30/2010	2/28/2011	
C-I	2010 A-1	10623PDU1	0.30281%	+ 0.90%	= 1.20281%	3 Month LIBOR + 0.90%	\$ 79,644,000.00	\$ 77,542,000.00	
C-II	Total Notes Outstanding						\$ 79,644,000.00	\$ 77,542,000.00	
Reserve Account ¹									
		11/30/2010		2/28/2011					
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	\$	500,000.00				
Parity ¹									
		11/30/2010		2/28/2011					
E	Parity		107.73%		108.17%				

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 11/30/2010	Required Reserve %	Required Reserves 11/30/2010	Outstanding Principal Balance 2/28/2011	Required Reserve %	Required Reserves 2/28/2011
A- I	2010 A-1	\$ 79,644,000.00	0.50%	\$ 500,000.00	\$ 77,542,000.00	0.50%	\$ 500,000.00
A- II	Total	\$ 79,644,000.00		\$ 500,000.00	\$ 77,542,000.00		\$ 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			500,000.00
B- V	Reserve Account funds released during collection period						\$ -
Parity Calculations							
		11/30/2010		2/28/2011			
C	Value of the Trust Estate						
C- I	Portfolio Balance		\$ 81,414,780.44		\$ 79,219,309.45		
C- II	Accrued Interest on Investments		19.08		19.28		
C- III	Accrued Borrower Interest		1,799,292.27		1,654,143.59		
C- IV	Accrued (Rebatable) Government Interest and Special Allowance		(38,919.33)		(40,772.55)		
C- V	Accrued Receivables Related to Outstanding Notes		-		-		
C- VI	Less:						
C- VII	Unguaranteed portion in claims		(8,336.28)		(11,091.22)		
C- VIII	Cash and Investments		2,677,710.23		3,076,470.50		
C- IX	Payments In Transit		164,305.87		185,662.32		
C- X	Total Trust Estate Value		\$ 86,008,852.28		\$ 84,083,741.37		
D	Less:						
D- I	Accrued interest on Outstanding Notes		171,034.83		165,810.30		
D- II	Accrued fees related to Outstanding Notes		39,000.00		39,000.00		
E	Net Asset Value		\$ 85,798,817.45		\$ 83,878,931.07		
Notes Outstanding							
		11/30/2010		2/28/2011			
F	Senior Notes		\$ 79,644,000.00		\$ 77,542,000.00		
Parity							
		11/30/2010		2/28/2011			
G	Parity Percentage (E / F-I)		107.73%		108.17%		

III TRANSACTIONS FROM:		12/1/2010 THROUGH 2/28/2011
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 1,933,600.42
A-II	Principal Collections from Guarantor	703,460.16
A-III	Loans Acquired	(7,194.79)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 2,629,865.79
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (455,694.89)
B-II	Other Adjustments	21,300.09
B-III	Total Non-Cash Principal Activity	\$ (434,394.80)
C	Total Student Loan Principal Activity (-)	\$ 2,195,470.99
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 331,724.93
D-II	Interest Claims Received from Guarantors	24,694.00
D-III	Interest Purchased	(2.06)
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(146,634.09)
D-VII	Government Interest Subsidy Payments	87,555.40
D-VIII	Total Cash Interest Activity	\$ 297,338.18
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 455,815.05
E-II	Interest Accrual Adjustment	(6,225.78)
E-III	Total Non-Cash Interest Adjustments	\$ 449,589.27
F	Total Student Loan Interest Activity (-)	\$ 746,927.45

IV AVAILABLE FUNDS		2/28/2011
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 6,295.24
G-II	Investment Income	57.16
G-III	Recoveries	-
G-IV	Reserve Account	-
G-V	Total Other Collections & Reserve Releases	\$ 6,352.40
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 2,933,556.37
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 55,034.19
I-II	Subservicing Fees	53,213.51
I-III	Trustee Fees	2,423.19
I-IV	Master Servicing Fees	61,305.00
I-V	Total	\$ 171,975.89
J	Total Available Funds (H - I-V)	\$ 2,761,580.48

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
						2/28/2011	
A	Total available funds			\$	2,761,580.48	\$ 2,761,580.48	
A-I	Undesignated Distribution Account funds				552.34	2,762,132.82	
B	Noteholders Interest Distribution Amount						
B-I	2010 A1				227,989.16	2,534,143.66	
C	Noteholders Principal Distribution Calculation Amount						
C-I	Notes Outstanding			\$	77,542,000.00		
C-II	Adjusted Pool Balance	\$	81,039,876.36				
C-III	Distribution Calculation Percentage		110%				
C-IV	Calculated Pool Balance (C-II / C-III)				73,672,614.87		
C-V	Calculated Distribution Amount (C-I - C-IV)				3,869,385.13		
D-I	2010 A1 Principal Distribution Amount (lesser of calculated distribution amount or available funds - rounded down to nearest \$1,000 bond denomination)				2,534,000.00	143.66	
E	Excess Surplus Distribution				-	143.66	
F	Undesignated Distribution Accounts Funds				143.66		
VI Account Balance Rollforward							
						2/28/2011	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 2,061,013.57	\$ 3,013,723.23	\$ 2,612,310.20	\$ 2,462,426.60		
F-II	Distribution Account	116,681.66	234,049.04	236,686.80	114,043.90		
F-III	Reserve Account	500,015.00	12.61	27.61	500,000.00		
F-IV	Total	\$ 2,677,710.23			\$ 3,076,470.50		
VII Rollforward of Undesignated Distribution Account Funds							
						2/28/2011	
G-I	Beginning Balance				\$	552.34	
G-III	Additions					-	
G-III	Withdrawals					(408.68)	
G-IV	Ending Balance				\$	143.66	
VIII Note Balances							
						12/27/2010	3/25/2011
	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	\$ 77,542,000.00	0.8895492	\$ 75,008,000.00	0.8604795
H-II	Total		\$ 87,170,000.00	\$ 77,542,000.00		\$ 75,008,000.00	
IX Total Note Factor							
						12/27/2010	3/25/2011
I-I	Original Issue Amount		\$	87,170,000.00		\$	87,170,000.00
I-II	Outstanding Note Balance			77,542,000.00			75,008,000.00
I-III	Total Note Pool Factor			0.8895492			0.8604795

X Historical Pool Information		4/21/2010 - 5/31/2010	6/1/2010 - 8/31/2010	9/1/2010 - 11/30/2010	12/1/2010 - 2/28/2011
A	Beginning Student Loan Portfolio Balance	\$ 86,466,161.85	\$ 85,518,099.24	\$ 83,257,764.32	\$ 81,414,780.44
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 819,640.03	\$ 2,034,419.32	\$ 1,844,717.15	\$ 1,933,600.42
B-II	Principal Collections from Guarantor	308,128.13	629,542.82	517,527.87	703,460.16
B-III	Loans Acquired			-	(7,194.79)
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	\$ 2,629,865.79
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (187,096.41)	\$ (419,676.91)	\$ (534,413.70)	\$ (455,694.89)
C-II	Other Adjustments	7,390.86	16,049.69	15,152.56	21,300.09
C-III	Total Non-Cash Principal Activity	\$ (179,705.55)	\$ (403,627.22)	\$ (519,261.14)	\$ (434,394.80)
D	Total Student Loan Principal Activity (-)	\$ 948,062.61	\$ 2,260,334.92	\$ 1,842,983.88	\$ 2,195,470.99
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 146,226.73	\$ 347,410.37	\$ 343,671.17	\$ 331,724.93
E-II	Interest Claims Received from Guarantors	15,962.51	24,716.18	17,301.69	24,694.00
E-III	Interest Purchased		-	-	(2.06)
E-IV	Interest Sold		-	-	-
E-V	Other System Adjustments		-	-	-
E-VI	Special Allowance Payments		(104,822.26)	(145,465.77)	(146,634.09)
E-VII	Subsidy Payments		79,148.71	95,093.49	87,555.40
E-VIII	Total Interest Collections	\$ 162,189.24	\$ 346,453.00	\$ 310,600.58	\$ 297,338.18
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 187,096.41	\$ 420,064.04	\$ 534,617.39	\$ 455,815.05
F-II	Interest Accrual Adjustment	(1,158.47)	(8,625.43)	(13,179.89)	(6,225.78)
F-III	Total Non-Cash Interest Adjustments	\$ 185,937.94	\$ 411,438.61	\$ 521,437.50	\$ 449,589.27
G	Total Student Loan Interest Activity	\$ 348,127.18	\$ 757,891.61	\$ 832,038.08	\$ 746,927.45
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 85,518,099.24	\$ 83,257,764.32	\$ 81,414,780.44	\$ 79,219,309.45
I	(+) Interest to be Capitalized	1,726,707.78	1,650,849.57	1,447,180.37	1,320,566.91
J	TOTAL POOL (=)	\$ 87,244,807.02	\$ 84,908,613.89	\$ 82,861,960.81	\$ 80,539,876.36
L	Reserve Account Balance	500,000.00	500,000.00	500,015.00	500,000.00
M	Total Adjusted Pool (=)	\$ 87,744,807.02	\$ 85,408,613.89	\$ 83,361,975.81	\$ 81,039,876.36

XI Total Student Loan Portfolio Characteristics							2/28/2011			
Status	Title IV Loans			Heal Loans			Total All Student Loans			
	\$	%	#	\$	%	#		%	#	
In School	\$ 4,895,878	6.67%	911	\$ -	0.00%	-	\$ 4,895,878	6.18%	911	
Grace	1,502,003	2.05%	350	-	0.00%	-	1,502,003	1.90%	350	
Repay/Current	33,855,854	46.12%	6,797	5,052,753	86.95%	271	38,908,607	49.12%	7,068	
Delinquent:										
31-60 Days	3,242,731	4.42%	670	217,700	3.75%	9	3,460,431	4.37%	679	
61-90 Days	1,470,565	2.00%	263	65,720	1.13%	6	1,536,285	1.94%	269	
91-120 Days	972,484	1.32%	172	65,285	1.12%	2	1,037,769	1.31%	174	
> 120 Days	2,897,906	3.95%	610	212,422	3.66%	5	3,110,328	3.93%	615	
Total Delinquent	8,583,686	11.69%	1,715	561,127	9.66%	22	9,144,813	11.54%	1,737	
Deferment	12,504,615	17.03%	2,621	68,909	1.19%	2	12,573,524	15.87%	2,623	
Forbearance	11,561,939	15.75%	1,789	77,984	1.34%	4	11,639,923	14.69%	1,793	
Claims/Other	503,988	0.69%	129	50,573	0.87%	3	554,561	0.70%	132	
Totals	\$ 73,407,963	100.00%	14,312	\$ 5,811,346	100.00%	302	\$ 79,219,309	100.00%	14,614	

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	\$ 14,542,854	\$ 6,789,119	\$ 1,704,122	\$ 15,524	\$ 785,521	\$ -	\$ 23,837,140	\$ 6,235	
Unsubsidized	14,454,543	10,269,554	1,564,965	3,649	765,200	-	27,057,911	9,013	
PLUS	1,372,999	38,239	41,533	-	58,034	-	1,510,805	7,370	
Consolidated	-	-	-	-	-	21,002,107	21,002,107	39,256	
Total Title IV	30,370,396	17,096,911	3,310,620	19,174	1,608,755	21,002,107	73,407,963	13,536	
HEAL	5,027,668	63,398	669,227	-	51,053	-	5,811,346	20,462	
Total	\$ 35,398,064	\$ 17,160,309	\$ 3,979,847	\$ 19,174	\$ 1,659,808	\$ 21,002,107	\$ 79,219,309	\$ 14,552	

* 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	\$ 59,527,391	81.09%
PHEAA	7,480,574	10.19%
GLHEC	1,892,994	2.58%
Other	4,507,005	6.14%
Total Title IV	73,407,963	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 12/1/2010 through 2/28/2011						
The amounts below are based on Principal plus Capitalized Interest.																						
	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		\$ 503,988		\$ 703,460				\$ 6,633				\$ 16,002								
	A-II	HEAL Loans		50,573		-				-				-								
	A-III	Totals		\$ 554,561		\$ 703,460				\$ 6,633				\$ 16,002								
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.*																						
			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)	\$ 78,931,844	\$ 2,158,659	2.73%	\$ 25,030	0.03%	\$ 9,028	36.07%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 16,002	63.93%	\$ 16,002	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	\$ 86,473,356	\$ 2,158,659	2.50%	\$ 25,030	0.03%	\$ 9,028	36.07%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 16,002	63.93%	\$ 16,002	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.