



Brazos Student Finance Corporation

Quarterly Student Loan Report

Indenture 2010 Securing the 2010 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	\$	79,219,309.45	\$	-	\$	(2,122,807.16)	\$	77,096,502.29
A-II	Interest to be Capitalized		1,320,566.91		-		(68,695.49)		1,251,871.42
A-III	Pool Balance	\$	80,539,876.36	\$	-	\$	(2,191,502.65)	\$	78,348,373.71
A-IV	Reserve Fund Account Balance		500,000.00						500,000.00
A-V	Total Adjusted Pool	\$	81,039,876.36					\$	78,848,373.71
B-I	Weighted Average Coupon (WAC)		3.86%						3.87%
B-II	Weighted Average Remaining Term		150.44						150.29
B-III	Number of Loans		14,614						14,164
B-IV	Number of Borrowers		5,444						5,267
Notes	CUSIPS		3 Month LIBOR	Spread	Adjusted Rate	Spread	2/28/2011	5/31/2011	
C-I	2010 A-1	10623PDU1	0.30800%	+ 0.90%	= 1.20800%	3 Month LIBOR + 0.90%	\$ 77,542,000.00	\$ 75,008,000.00	
C-II	Total Notes Outstanding						\$ 77,542,000.00	\$ 75,008,000.00	
Reserve Account ¹									
		2/28/2011		5/31/2011					
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									
		2/28/2011		5/31/2011					
E	Parity			108.17%		108.70%			

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 2/28/2011	Required Reserve %	Required Reserves 2/28/2011	Outstanding Principal Balance 5/31/2011	Required Reserve %	Required Reserves 5/31/2011
A- I	2010 A-1	\$ 77,542,000.00	0.50%	\$ 500,000.00	\$ 75,008,000.00	0.50%	\$ 500,000.00
A- II	Total	\$ 77,542,000.00		\$ 500,000.00	\$ 75,008,000.00		\$ 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							
		2/28/2011		5/31/2011			
C	Value of the Trust Estate						
C- I	Portfolio Balance			\$ 79,219,309.45		\$ 77,096,502.29	
C- II	Accrued Interest on Investments			19.28		23.69	
C- III	Accrued Borrower Interest			1,654,143.59		1,595,613.16	
C- IV	Accrued (Rebatable) Government Interest and Special Allowance			(40,772.55)		(39,046.82)	
C- V	Accrued Receivables Related to Outstanding Notes			-		-	
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(11,091.22)		(7,581.26)	
C- VIII	Cash and Investments			3,076,470.50		3,034,395.98	
C- IX	Payments In Transit			185,662.32		65,625.83	
C- X	Total Trust Estate Value			\$ 84,083,741.37		\$ 81,745,532.87	
D	Less:						
D- I	Accrued interest on Outstanding Notes			165,810.30		171,151.59	
D- II	Accrued fees related to Outstanding Notes			39,000.00		39,000.00	
E	Net Asset Value			\$ 83,878,931.07		\$ 81,535,381.28	
Notes Outstanding							
		2/28/2011		5/31/2011			
F	Senior Notes			\$ 77,542,000.00		\$ 75,008,000.00	
Parity							
		2/28/2011		5/31/2011			
G	Parity Percentage (E / F-I)			108.17%		108.70%	

III TRANSACTIONS FROM:		3/1/2011 THROUGH 5/31/2011
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 1,882,480.07
A-II	Principal Collections from Guarantor	617,006.00
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 2,499,486.07
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (380,807.27)
B-II	Other Adjustments	4,128.36
B-III	Total Non-Cash Principal Activity	\$ (376,678.91)
C	Total Student Loan Principal Activity (-)	\$ 2,122,807.16
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 312,696.93
D-II	Interest Claims Received from Guarantors	15,331.04
D-III	Interest Purchased	(64.03)
D-IV	Interest Sold	64.03
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(144,805.56)
D-VII	Government Interest Subsidy Payments	84,827.96
D-VIII	Total Cash Interest Activity	\$ 268,050.37
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 380,940.17
E-II	Interest Accrual Adjustment	(3,083.32)
E-III	Total Non-Cash Interest Adjustments	\$ 377,856.85
F	Total Student Loan Interest Activity (-)	\$ 645,907.22

IV AVAILABLE FUNDS		5/31/2011
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 7,615.63
G-II	Investment Income	63.13
G-III	Recoveries	-
G-IV	Reserve Account	-
G-V	Total Other Collections & Reserve Releases	\$ 7,678.76
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 2,775,215.20
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 54,685.77
I-II	Subservicing Fees	42,553.21
I-III	Trustee Fees	2,344.00
I-IV	Master Servicing Fees	59,728.00
I-V	Rating fees	5,000.00
I-VI	Total	\$ 164,310.98
J	Total Available Funds (H - I-V)	\$ 2,610,904.22

Waterfall, Cash, and Note Information						
V Quarterly Waterfall for Quarterly Distributions						
						5/31/2011
A	Total available funds				\$ 2,610,904.22	\$ 2,610,904.22
A-I	Undesignated Distribution Account funds				143.66	2,611,047.88
B	Noteholders Interest Distribution Amount					
B-I	2010 A1				236,591.90	2,374,455.98
C	Noteholders Principal Distribution Calculation Amount					
C-I	Notes Outstanding			\$ 75,008,000.00		
C-II	Adjusted Pool Balance	\$ 78,848,373.71				
C-III	Distribution Calculation Percentage		110%			
C-IV	Calculated Pool Balance (C-II / C-III)			71,680,339.74		
C-V	Calculated Distribution Amount (C-I - C-IV)			<u>3,327,660.26</u>		
D-I	2010 A1 Principal Distribution Amount (lesser of calculated distribution amount or available funds - rounded down to nearest \$1,000 bond denomination)				2,374,000.00	455.98
E	Excess Surplus Distribution				-	455.98
F	Undesignated Distribution Account Funds				455.98	
VI Account Balance Rollforward						
						2/28/2011
						5/31/2011
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
F-I	Collection Account	\$ 2,462,426.60	\$ 2,960,181.60	\$ 3,000,567.62	\$ 2,422,040.58	
F-II	Distribution Account	114,043.90	218,003.27	219,691.77	112,355.40	
F-III	Reserve Account	<u>500,000.00</u>	12.20	12.20	<u>500,000.00</u>	
F-IV	Total	<u>\$ 3,076,470.50</u>			<u>\$ 3,034,395.98</u>	
VII Rollforward of Undesignated Distribution Account Funds						
						5/31/2011
G-I	Beginning Balance				\$ 143.66	
G-III	Additions				312.32	
G-III	Withdrawals				-	
G-IV	Ending Balance				<u>\$ 455.98</u>	
VIII Note Balances						
						3/25/2011
						6/27/2011
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance
H-I	2010 A-1	10623PDU1	\$ 87,170,000.00	\$ 75,008,000.00	0.8604795	\$ 72,634,000.00
H-II	Total		<u>\$ 87,170,000.00</u>	<u>\$ 75,008,000.00</u>		<u>\$ 72,634,000.00</u>
IX Total Note Factor						
						3/25/2011
						6/27/2011
I-I	Original Issue Amount		\$ 87,170,000.00			\$ 87,170,000.00
I-II	Outstanding Note Balance		75,008,000.00			72,634,000.00
I-III	Total Note Pool Factor		0.8604795			0.8332454

X Historical Pool Information		6/1/2010 - 8/31/2010	9/1/2010 - 11/30/2010	12/1/2010 - 2/28/2011	3/1/2011 - 5/31/2011
A	Beginning Student Loan Portfolio Balance	\$ 85,518,099.24	\$ 83,257,764.32	\$ 81,414,780.44	\$ 79,219,309.45
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 2,034,419.32	\$ 1,844,717.15	\$ 1,933,600.42	\$ 1,882,480.07
B-II	Principal Collections from Guarantor	629,542.82	517,527.87	703,460.16	617,006.00
B-III	Loans Acquired	-	-	(7,194.79)	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 2,663,962.14	\$ 2,362,245.02	\$ 2,629,865.79	\$ 2,499,486.07
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (419,676.91)	\$ (534,413.70)	\$ (455,694.89)	\$ (380,807.27)
C-II	Other Adjustments	16,049.69	15,152.56	21,300.09	4,128.36
C-III	Total Non-Cash Principal Activity	\$ (403,627.22)	\$ (519,261.14)	\$ (434,394.80)	\$ (376,678.91)
D	Total Student Loan Principal Activity (-)	\$ 2,260,334.92	\$ 1,842,983.88	\$ 2,195,470.99	\$ 2,122,807.16
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 347,410.37	\$ 343,671.17	\$ 331,724.93	\$ 312,696.93
E-II	Interest Claims Received from Guarantors	24,716.18	17,301.69	24,694.00	15,331.04
E-III	Interest Purchased	-	-	(2.06)	(64.03)
E-IV	Interest Sold	-	-	-	64.03
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(104,822.26)	(145,465.77)	(146,634.09)	(144,805.56)
E-VII	Subsidy Payments	79,148.71	95,093.49	87,555.40	84,827.96
E-VIII	Total Interest Collections	\$ 346,453.00	\$ 310,600.58	\$ 297,338.18	\$ 268,050.37
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 420,064.04	\$ 534,617.39	\$ 455,815.05	\$ 380,940.17
F-II	Interest Accrual Adjustment	(8,625.43)	(13,179.89)	(6,225.78)	(3,083.32)
F-III	Total Non-Cash Interest Adjustments	\$ 411,438.61	\$ 521,437.50	\$ 449,589.27	\$ 377,856.85
G	Total Student Loan Interest Activity	\$ 757,891.61	\$ 832,038.08	\$ 746,927.45	\$ 645,907.22
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 83,257,764.32	\$ 81,414,780.44	\$ 79,219,309.45	\$ 77,096,502.29
I	(+) Interest to be Capitalized	1,650,849.57	1,447,180.37	1,320,566.91	1,251,871.42
J	TOTAL POOL (=)	\$ 84,908,613.89	\$ 82,861,960.81	\$ 80,539,876.36	\$ 78,348,373.71
L	Reserve Account Balance	500,000.00	500,015.00	500,000.00	500,000.00
M	Total Adjusted Pool (=)	\$ 85,408,613.89	\$ 83,361,975.81	\$ 81,039,876.36	\$ 78,848,373.71

XI Total Student Loan Portfolio Characteristics							5/31/2011		
Status	Title IV Loans			Heal Loans			Total All Student Loans		
	\$	%	#	\$	%	#		%	#
In School	\$ 4,316,363	6.02%	782	\$ -	0.00%	-	\$ 4,316,363	5.60%	782
Grace	1,460,222	2.04%	361	-	0.00%	-	1,460,222	1.89%	361
Repay/Current	32,276,208	45.01%	6,491	4,685,800	87.01%	265	36,962,008	47.94%	6,756
Delinquent:									
31-60 Days	3,189,033	4.45%	560	118,640	2.20%	8	3,307,673	4.29%	568
61-90 Days	2,272,113	3.17%	368	118,335	2.20%	2	2,390,448	3.10%	370
91-120 Days	1,553,691	2.17%	287	77,214	1.43%	3	1,630,905	2.12%	290
> 120 Days	2,633,809	3.67%	520	135,404	2.51%	6	2,769,213	3.59%	526
Total Delinquent	9,648,646	13.45%	1,735	449,593	8.35%	19	10,098,239	13.10%	1,754
Deferment	12,220,206	17.04%	2,632	68,909	1.28%	2	12,289,115	15.94%	2,634
Forbearance	11,504,597	16.04%	1,809	86,895	1.61%	3	11,591,492	15.04%	1,812
Claims/Other	285,182	0.40%	63	93,881	1.74%	2	379,063	0.49%	65
Totals	\$ 71,711,424	100.00%	13,873	\$ 5,385,078	100.00%	291	\$ 77,096,502	100.00%	14,164

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	\$ 13,977,610	\$ 6,680,071	\$ 1,607,692	\$ 15,326	\$ 741,727	\$ -	\$ 23,022,426	\$ 6,221	
Unsubsidized	14,035,028	10,231,571	1,468,051	3,489	733,007	-	26,471,146	9,075	
PLUS	1,337,056	38,239	13,825	-	50,679	-	1,439,799	7,272	
Consolidated	-	-	-	-	-	20,778,053	20,778,053	40,346	
Total Title IV	29,349,694	16,949,881	3,089,568	18,815	1,525,413	20,778,053	71,711,424	13,889	
HEAL	4,636,009	63,398	637,269	-	48,402	-	5,385,078	19,582	
Total	\$ 33,985,703	\$ 17,013,279	\$ 3,726,837	\$ 18,815	\$ 1,573,815	\$ 20,778,053	\$ 77,096,502	\$ 14,638	

* 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	\$ 58,086,965	81.00%
PHEAA	7,366,436	10.27%
GLHEC	1,892,789	2.64%
Other	4,365,234	6.09%
Total Title IV	71,711,424	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 3/1/2011 through 5/31/2011		
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	\$ 285,182		\$ 558,100				\$ -					\$ 2,165			
	A-II	HEAL Loans	93,881		-				-					-			
	A-III	Totals	\$ 379,063		\$ 558,100				\$ -					\$ 2,165			
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)	\$ 78,939,293	\$ 2,716,759	3.44%	\$ 25,030	0.03%	\$ 15,661	62.57%	\$ 7,132	28.49%	\$ 72	0.29%	\$ -	0.00%	2,165	8.65%	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	\$ 86,480,805	\$ 2,716,759	3.14%	\$ 25,030	0.03%	\$ 15,661	62.57%	\$ 7,132	28.49%	\$ 72	0.29%	\$ -	0.00%	\$ 2,165	8.65%	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.