



Brazos Student Finance Corporation

Quarterly Student Loan Report

Indenture 2010 Securing the 2010 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	\$	77,096,502.29	\$	-	\$	(1,892,660.46)	\$	75,203,841.83
A-II	Interest to be Capitalized		1,251,871.42		-		(107,450.85)		1,144,420.57
A-III	Pool Balance	\$	78,348,373.71	\$	-	\$	(2,000,111.31)	\$	76,348,262.40
A-IV	Reserve Fund Account Balance		500,000.00						500,000.00
A-V	Total Adjusted Pool	\$	78,848,373.71					\$	76,848,262.40
B-I	Weighted Average Coupon (WAC)		3.87%						3.84%
B-II	Weighted Average Remaining Term		150.29						150.61
B-III	Number of Loans		14,164						13,840
B-IV	Number of Borrowers		5,267						5,148
Notes	CUSIPS		3 Month LIBOR	Spread	Adjusted Rate	Spread	5/31/2011	8/31/2011	
C-I	2010 A-1	10623PDU1	0.24650%	+ 0.90%	= 1.14650%	3 Month LIBOR + 0.90%	\$ 75,008,000.00	\$ 72,634,000.00	
C-II	Total Notes Outstanding						\$ 75,008,000.00	\$ 72,634,000.00	
Reserve Account ¹									
		5/31/2011		8/31/2011					
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									
		5/31/2011		8/31/2011					
E	Parity			108.70%		109.25%			

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	2010 A-1	\$ 75,008,000.00	0.50%	\$ 500,000.00	\$ 72,634,000.00	0.50%	\$ 500,000.00
A- II	Total	\$ 75,008,000.00		\$ 500,000.00	\$ 72,634,000.00		\$ 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		5/31/2011	8/31/2011
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 77,096,502.29	\$ 75,203,841.83
C- II	Accrued Interest on Investments	23.69	20.36
C- III	Accrued Borrower Interest	1,595,613.16	1,466,688.39
C- IV	Accrued (Rebatable) Government Interest and Special Allowance	(39,046.82)	(37,871.61)
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(7,581.26)	(6,826.34)
C- VIII	Cash and Investments	3,034,395.98	2,809,199.10
C- IX	Payments In Transit	65,625.83	102,112.71
C- X	Total Trust Estate Value	\$ 81,745,532.87	\$ 79,537,164.44
D	Less:		
D- I	Accrued interest on Outstanding Notes	171,151.59	152,670.61
D- II	Accrued fees related to Outstanding Notes	39,000.00	35,000.00
E	Net Asset Value	\$ 81,535,381.28	\$ 79,349,493.83
Notes Outstanding		5/31/2011	8/31/2011
F	Senior Notes	\$ 75,008,000.00	\$ 72,634,000.00
Parity		5/31/2011	8/31/2011
G	Parity Percentage (E / F-I)	108.70%	109.25%

III TRANSACTIONS FROM:		6/1/2011 THROUGH 8/31/2011
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 1,504,072.75
A-II	Principal Collections from Guarantor	813,486.29
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 2,317,559.04
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (437,267.93)
B-II	Other Adjustments	12,369.35
B-III	Total Non-Cash Principal Activity	\$ (424,898.58)
C	Total Student Loan Principal Activity (-)	\$ 1,892,660.46
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 302,543.97
D-II	Interest Claims Received from Guarantors	24,617.56
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	(55.56)
D-VI	Special Allowance Payments Receipts (Rebates)	(148,820.22)
D-VII	Government Interest Subsidy Payments	84,475.77
D-VIII	Total Cash Interest Activity	\$ 262,761.52
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 437,342.39
E-II	Interest Accrual Adjustment	(520.81)
E-III	Total Non-Cash Interest Adjustments	\$ 436,821.58
F	Total Student Loan Interest Activity (-)	\$ 699,583.10

IV AVAILABLE FUNDS		8/31/2011
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 6,270.12
G-II	Investment Income	62.14
G-III	Recoveries	-
G-IV	Reserve Account	-
G-V	Total Other Collections & Reserve Releases	\$ 6,332.26
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 2,586,652.82
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 54,188.95
I-II	Subservicing Fees	55,097.30
I-III	Trustee Fees	2,269.81
I-IV	Master Servicing Fees	57,990.00
I-V	Rating fees	-
I-VI	Total	\$ 169,546.06
J	Total Available Funds (H - I-V)	\$ 2,417,106.76

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
						8/31/2011	
A	Total available funds			\$	2,417,106.76	\$ 2,417,106.76	
A-I	Undesignated Distribution Account funds				455.98	2,417,562.74	
B	Noteholders Interest Distribution Amount						
B-I	2010 A1				210,500.39	2,207,062.35	
C	Noteholders Principal Distribution Calculation Amount						
C-I	Notes Outstanding			\$	72,634,000.00		
C-II	Adjusted Pool Balance	\$	76,848,262.40				
C-III	Distribution Calculation Percentage		110%				
C-IV	Calculated Pool Balance (C-II / C-III)				69,862,056.73		
C-V	Calculated Distribution Amount (C-I - C-IV)				<u>2,771,943.27</u>		
D-I	2010 A1 Principal Distribution Amount (lesser of calculated distribution amount or available funds - rounded down to nearest \$1,000 bond denomination)				2,207,000.00	62.35	
E	Excess Surplus Distribution				-	62.35	
F	Undesignated Distribution Account Funds				62.35		
VI Account Balance Rollforward							
						8/31/2011	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 2,422,040.58	\$ 2,619,292.62	\$ 2,841,011.02	\$ 2,200,322.18		
F-II	Distribution Account	112,355.40	212,252.20	215,730.68	108,876.92		
F-III	Reserve Account	500,000.00	-	-	500,000.00		
F-IV	Total	\$ 3,034,395.98			\$ 2,809,199.10		
VII Rollforward of Undesignated Distribution Account Funds							
						8/31/2011	
G-I	Beginning Balance			\$	455.98		
G-III	Additions				-		
G-III	Withdrawals				<u>(393.63)</u>		
G-IV	Ending Balance				\$ 62.35		
VIII Note Balances							
						6/27/2011	9/26/2011
	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	\$ 72,634,000.00	0.8332454	\$ 70,427,000.00	0.8079270
H-II	Total		\$ 87,170,000.00	\$ 72,634,000.00		\$ 70,427,000.00	
IX Total Note Factor							
						6/27/2011	9/26/2011
I-I	Original Issue Amount		\$	87,170,000.00		\$	87,170,000.00
I-II	Outstanding Note Balance			72,634,000.00			70,427,000.00
I-III	Total Note Pool Factor			0.8332454			0.8079270

X Historical Pool Information		9/1/2010 - 11/30/2010	12/1/2010 - 2/28/2011	3/1/2011 - 5/31/2011	6/1/2011 - 8/31/2011
A	Beginning Student Loan Portfolio Balance	\$ 83,257,764.32	\$ 81,414,780.44	\$ 79,219,309.45	\$ 77,096,502.29
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 1,844,717.15	\$ 1,933,600.42	\$ 1,882,480.07	\$ 1,504,072.75
B-II	Principal Collections from Guarantor	517,527.87	703,460.16	617,006.00	813,486.29
B-III	Loans Acquired	-	(7,194.79)	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 2,362,245.02	\$ 2,629,865.79	\$ 2,499,486.07	\$ 2,317,559.04
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (534,413.70)	\$ (455,694.89)	\$ (380,807.27)	\$ (437,267.93)
C-II	Other Adjustments	15,152.56	21,300.09	4,128.36	12,369.35
C-III	Total Non-Cash Principal Activity	\$ (519,261.14)	\$ (434,394.80)	\$ (376,678.91)	\$ (424,898.58)
D	Total Student Loan Principal Activity (-)	\$ 1,842,983.88	\$ 2,195,470.99	\$ 2,122,807.16	\$ 1,892,660.46
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 343,671.17	\$ 331,724.93	\$ 312,696.93	\$ 302,543.97
E-II	Interest Claims Received from Guarantors	17,301.69	24,694.00	15,331.04	24,617.56
E-III	Interest Purchased	-	(2.06)	(64.03)	-
E-IV	Interest Sold	-	-	64.03	-
E-V	Other System Adjustments	-	-	-	(55.56)
E-VI	Special Allowance Payments	(145,465.77)	(146,634.09)	(144,805.56)	(148,820.22)
E-VII	Subsidy Payments	95,093.49	87,555.40	84,827.96	84,475.77
E-VIII	Total Interest Collections	\$ 310,600.58	\$ 297,338.18	\$ 268,050.37	\$ 262,761.52
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 534,617.39	\$ 455,815.05	\$ 380,940.17	\$ 437,342.39
F-II	Interest Accrual Adjustment	(13,179.89)	(6,225.78)	(3,083.32)	(520.81)
F-III	Total Non-Cash Interest Adjustments	\$ 521,437.50	\$ 449,589.27	\$ 377,856.85	\$ 436,821.58
G	Total Student Loan Interest Activity	\$ 832,038.08	\$ 746,927.45	\$ 645,907.22	\$ 699,583.10
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 81,414,780.44	\$ 79,219,309.45	\$ 77,096,502.29	\$ 75,203,841.83
I	(+) Interest to be Capitalized	1,447,180.37	1,320,566.91	1,251,871.42	1,144,420.57
J	TOTAL POOL (=)	\$ 82,861,960.81	\$ 80,539,876.36	\$ 78,348,373.71	\$ 76,348,262.40
L	Reserve Account Balance	500,015.00	500,000.00	500,000.00	500,000.00
M	Total Adjusted Pool (=)	\$ 83,361,975.81	\$ 81,039,876.36	\$ 78,848,373.71	\$ 76,848,262.40

XI Total Student Loan Portfolio Characteristics							8/31/2011			
Status	Title IV Loans			Heal Loans			Total All Student Loans			
	\$	%	#	\$	%	#		%	#	
In School	\$ 3,432,174	4.89%	649	\$ -	0.00%	-	\$ 3,432,174	4.56%	649	
Grace	1,410,949	2.01%	277	-	0.00%	-	1,410,949	1.88%	277	
Repay/Current	32,986,992	46.98%	6,487	4,336,960	86.94%	250	37,323,952	49.63%	6,737	
Delinquent:										
31-60 Days	3,508,682	5.00%	631	222,131	4.45%	10	3,730,813	4.96%	641	
61-90 Days	1,651,686	2.35%	351	49,928	1.00%	2	1,701,614	2.26%	353	
91-120 Days	680,100	0.97%	165	39,807	0.80%	3	719,907	0.96%	168	
> 120 Days	2,762,816	3.93%	578	213,668	4.28%	10	2,976,484	3.96%	588	
Total Delinquent	8,603,284	12.25%	1,725	525,534	10.53%	25	9,128,818	12.14%	1,750	
Deferment	12,519,794	17.83%	2,687	68,909	1.38%	2	12,588,703	16.74%	2,689	
Forbearance	10,928,411	15.56%	1,659	49,518	0.99%	2	10,977,929	14.60%	1,661	
Claims/Other	333,548	0.48%	76	7,769	0.16%	1	341,317	0.45%	77	
Totals	\$ 70,215,152	100.00%	13,560	\$ 4,988,690	100.00%	280	\$ 75,203,842	100.00%	13,840	

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	\$ 13,532,423	\$ 6,520,711	\$ 1,579,055	\$ 15,126	\$ 710,905	\$ -	\$ 22,358,220	\$ 6,176	
Unsubsidized	13,740,752	10,125,052	1,449,239	3,489	700,698	-	26,019,230	9,110	
PLUS	1,285,800	36,044	13,688	-	45,971	-	1,381,503	7,048	
Consolidated	-	-	-	-	-	20,456,200	20,456,200	40,749	
Total Title IV	28,558,975	16,681,807	3,041,982	18,615	1,457,574	20,456,200	70,215,153	14,012	
HEAL	4,349,189	63,398	530,328	-	45,774	-	4,988,689	18,825	
Total	\$ 32,908,164	\$ 16,745,205	\$ 3,572,310	\$ 18,615	\$ 1,503,348	\$ 20,456,200	\$ 75,203,842	\$ 14,608	

* 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	\$ 57,014,289	81.20%
PHEAA	7,076,011	10.08%
GLHEC	1,874,589	2.67%
Other	4,250,264	6.05%
Total Title IV	70,215,153	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%.

