



Brazos Student Finance Corporation

Quarterly Student Loan Report

Indenture 2010 Securing the 2010 Notes

Reporting Period September 1, 2011 through November 30, 2011

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		8/31/2011	Loans Acquired	Activity	11/30/2011				
A-I	Portfolio Balance	\$ 75,203,841.83	\$ -	\$ (1,663,205.16)	\$ 73,540,636.67				
A-II	Interest to be Capitalized	1,144,420.57	-	(96,490.48)	1,047,930.09				
A-III	Pool Balance	\$ 76,348,262.40	\$ -	\$ (1,759,695.64)	\$ 74,588,566.76				
A-IV	Reserve Fund Account Balance	500,000.00			500,000.00				
A-V	Total Adjusted Pool	\$ 76,848,262.40			\$ 75,088,566.76				
B-I	Weighted Average Coupon (WAC)	3.84%			3.86%				
B-II	Weighted Average Remaining Term	150.61			150.82				
B-III	Number of Loans	13,840			13,470				
B-IV	Number of Borrowers	5,148			4,991				
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	8/31/2011	11/30/2011		
C-I	2010 A-1 10623PDU1	0.35806%	+ 0.90%	= 1.25806%	3 Month LIBOR + 0.90%	\$ 72,634,000.00	\$ 70,427,000.00		
C-II	Total Notes Outstanding					\$ 72,634,000.00	\$ 70,427,000.00		
Reserve Account ¹		8/31/2011			11/30/2011				
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		8/31/2011			11/30/2011				
E	Parity				109.25%			109.80%	

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 8/31/2011	Required Reserve %	Required Reserves 8/31/2011	Outstanding Principal Balance 11/30/2011	Required Reserve %	Required Reserves 11/30/2011
A- I	2010 A-1	\$ 72,634,000.00	0.50%	\$ 500,000.00	\$ 70,427,000.00	0.50%	\$ 500,000.00
A- II	Total	\$ 72,634,000.00		\$ 500,000.00	\$ 70,427,000.00		\$ 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		8/31/2011	11/30/2011
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 75,203,841.83	\$ 73,540,636.67
C- II	Accrued Interest on Investments	20.36	19.42
C- III	Accrued Borrower Interest	1,466,688.39	1,343,791.44
C- IV	Accrued (Rebatable) Government Interest and Special Allowance	(37,871.61)	(33,139.08)
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(6,826.34)	(5,896.12)
C- VIII	Cash and Investments	2,809,199.10	2,559,089.13
C- IX	Payments In Transit	102,112.71	122,483.49
C- X	Total Trust Estate Value	\$ 79,537,164.44	\$ 77,526,984.95
D	Less:		
D- I	Accrued interest on Outstanding Notes	152,670.61	162,435.88
D- II	Accrued fees related to Outstanding Notes	35,000.00	35,000.00
E	Net Asset Value	\$ 79,349,493.83	\$ 77,329,549.07
Notes Outstanding		8/31/2011	11/30/2011
F	Senior Notes	\$ 72,634,000.00	\$ 70,427,000.00
Parity		8/31/2011	11/30/2011
G	Parity Percentage (E / F-I)	109.25%	109.80%

III TRANSACTIONS FROM:		9/1/2011 THROUGH 11/30/2011
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 1,678,523.08
A-II	Principal Collections from Guarantor	419,730.74
A-III	Loans Acquired	-
A-IV	Loans Sold	2,142.98
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 2,100,396.80
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (446,461.18)
B-II	Other Adjustments	9,269.54
B-III	Total Non-Cash Principal Activity	\$ (437,191.64)
C	Total Student Loan Principal Activity (-)	\$ 1,663,205.16
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 291,273.64
D-II	Interest Claims Received from Guarantors	16,433.87
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(133,921.31)
D-VII	Government Interest Subsidy Payments	71,977.08
D-VIII	Total Cash Interest Activity	\$ 245,763.28
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 446,600.30
E-II	Interest Accrual Adjustment	(8,636.31)
E-III	Total Non-Cash Interest Adjustments	\$ 437,963.99
F	Total Student Loan Interest Activity (-)	\$ 683,727.27

IV AVAILABLE FUNDS		11/30/2011
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 5,779.34
G-II	Investment Income	58.17
G-III	Recoveries	1,792.29
G-IV	Reserve Account	-
G-V	Total Other Collections & Reserve Releases	\$ 7,629.80
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 2,353,789.88
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 53,493.84
I-II	Subservicing Fees	48,217.43
I-III	Trustee Fees	2,200.84
I-IV	Master Servicing Fees	56,657.00
I-V	Rating fees	-
I-VI	Total	\$ 160,569.11
J	Total Available Funds (H - I-V)	\$ 2,193,220.77

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
						11/30/2011	
A	Total available funds			\$	2,193,220.77	\$ 2,193,220.77	
A-I	Undesignated Distribution Account funds				62.35	2,193,283.12	
B	Noteholders Interest Distribution Amount						
B-I	2010 A1				226,425.78	1,966,857.34	
C	Noteholders Principal Distribution Calculation Amount						
C-I	Notes Outstanding			\$	70,427,000.00		
C-II	Adjusted Pool Balance	\$	75,088,566.76				
C-III	Distribution Calculation Percentage		110%				
C-IV	Calculated Pool Balance (C-II / C-III)				68,262,333.42		
C-V	Calculated Distribution Amount (C-I - C-IV)				<u>2,164,666.58</u>		
D-I	2010 A1 Principal Distribution Amount (lesser of calculated distribution amount or available funds - rounded down to nearest \$1,000 bond denomination)				1,966,000.00	857.34	
E	Excess Surplus Distribution				-	857.34	
F	Undesignated Distribution Account Funds				857.34		
VI Account Balance Rollforward							
						11/30/2011	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 2,200,322.18	\$ 2,392,373.19	\$ 2,638,525.74	\$ 1,954,169.63		
F-II	Distribution Account	108,876.92	220,894.81	224,852.23	104,919.50		
F-III	Reserve Account	500,000.00	12.61	12.61	500,000.00		
F-IV	Total	\$ 2,809,199.10			\$ 2,559,089.13		
VII Rollforward of Undesignated Distribution Account Funds							
						11/30/2011	
G-I	Beginning Balance				\$	62.35	
G-III	Additions					794.99	
G-III	Withdrawals					-	
G-IV	Ending Balance				\$	<u>857.34</u>	
VIII Note Balances							
						9/26/2011	12/27/2011
	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	\$ 70,427,000.00	0.8079270	\$ 68,461,000.00	0.7853734
H-II	Total		\$ 87,170,000.00	\$ 70,427,000.00		\$ 68,461,000.00	
IX Total Note Factor							
						9/26/2011	12/27/2011
I-I	Original Issue Amount		\$	87,170,000.00		\$	87,170,000.00
I-II	Outstanding Note Balance			70,427,000.00			68,461,000.00
I-III	Total Note Pool Factor			0.8079270			0.7853734

X Historical Pool Information		12/1/2010 - 2/28/2011	3/1/2011 - 5/31/2011	6/1/2011 - 8/31/2011	9/1/2011 - 11/30/2011
A	Beginning Student Loan Portfolio Balance	\$ 81,414,780.44	\$ 79,219,309.45	\$ 77,096,502.29	\$ 75,203,841.83
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 1,933,600.42	\$ 1,882,480.07	\$ 1,504,072.75	\$ 1,678,523.08
B-II	Principal Collections from Guarantor	703,460.16	617,006.00	813,486.29	419,730.74
B-III	Loans Acquired	(7,194.79)	-	-	-
B-IV	Loans Sold	-	-	-	2,142.98
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 2,629,865.79	\$ 2,499,486.07	\$ 2,317,559.04	\$ 2,100,396.80
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (455,694.89)	\$ (380,807.27)	\$ (437,267.93)	\$ (446,461.18)
C-II	Other Adjustments	21,300.09	4,128.36	12,369.35	9,269.54
C-III	Total Non-Cash Principal Activity	\$ (434,394.80)	\$ (376,678.91)	\$ (424,898.58)	\$ (437,191.64)
D	Total Student Loan Principal Activity (-)	\$ 2,195,470.99	\$ 2,122,807.16	\$ 1,892,660.46	\$ 1,663,205.16
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 331,724.93	\$ 312,696.93	\$ 302,543.97	\$ 291,273.64
E-II	Interest Claims Received from Guarantors	24,694.00	15,331.04	24,617.56	16,433.87
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	(146,634.09)	(144,805.56)	(148,820.22)	(133,921.31)
E-VII	Subsidy Payments	87,555.40	84,827.96	84,475.77	71,977.08
E-VIII	Total Interest Collections	\$ 297,338.18	\$ 268,050.37	\$ 262,761.52	\$ 245,763.28
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 455,815.05	\$ 380,940.17	\$ 437,342.39	\$ 446,600.30
F-II	Interest Accrual Adjustment	(6,225.78)	(3,083.32)	(520.81)	(8,636.31)
F-III	Total Non-Cash Interest Adjustments	\$ 449,589.27	\$ 377,856.85	\$ 436,821.58	\$ 437,963.99
G	Total Student Loan Interest Activity	\$ 746,927.45	\$ 645,907.22	\$ 699,583.10	\$ 683,727.27
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 79,219,309.45	\$ 77,096,502.29	\$ 75,203,841.83	\$ 73,540,636.67
I	(+) Interest to be Capitalized	1,320,566.91	1,251,871.42	1,144,420.57	1,047,930.09
J	TOTAL POOL (=)	\$ 80,539,876.36	\$ 78,348,373.71	\$ 76,348,262.40	\$ 74,588,566.76
L	Reserve Account Balance	500,000.00	500,000.00	500,000.00	500,000.00
M	Total Adjusted Pool (=)	\$ 81,039,876.36	\$ 78,848,373.71	\$ 76,848,262.40	\$ 75,088,566.76

XI Total Student Loan Portfolio Characteristics							11/30/2011			
Status	Title IV Loans			Heal Loans			Total All Student Loans			
	\$	%	#	\$	%	#		%	#	
In School	\$ 3,137,791	4.55%	587	\$ -	0.00%	-	\$ 3,137,791	4.27%	587	
Grace	1,022,065	1.48%	166	-	0.00%	-	1,022,065	1.39%	166	
Repay/Current	32,316,707	46.89%	6,317	4,150,895	89.79%	255	36,467,602	49.59%	6,572	
Delinquent:										
31-60 Days	3,096,064	4.49%	612	123,192	2.66%	3	3,219,256	4.38%	615	
61-90 Days	1,942,992	2.82%	342	2,417	0.05%	1	1,945,409	2.65%	343	
91-120 Days	945,983	1.37%	187	48,447	1.05%	2	994,430	1.35%	189	
> 120 Days	3,324,435	4.82%	632	216,584	4.68%	10	3,541,019	4.82%	642	
Total Delinquent	9,309,474	13.51%	1,773	390,640	8.45%	16	9,700,114	13.19%	1,789	
Deferment	12,781,496	18.55%	2,709	68,909	1.49%	2	12,850,405	17.47%	2,711	
Forbearance	10,055,209	14.59%	1,554	12,645	0.27%	2	10,067,854	13.69%	1,556	
Claims/Other	294,806	0.43%	89	-	0.00%	-	294,806	0.40%	89	
Totals	\$ 68,917,548	100.00%	13,195	\$ 4,623,089	100.00%	275	\$ 73,540,637	100.00%	13,470	

XII Statistical Analysis of Student Loans **11/30/2011**

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	\$ 13,169,199	\$ 6,368,211	\$ 1,536,878	\$ 14,924	\$ 679,417	\$ -	\$ 21,768,629	\$ 6,213	
Unsubsidized	13,498,761	9,933,321	1,428,972	3,503	678,700	-	25,543,257	9,182	
PLUS	1,221,466	35,715	12,263	-	45,171	-	1,314,615	6,883	
Consolidated	-	-	-	-	-	20,291,047	20,291,047	41,837	
Total Title IV	27,889,426	16,337,247	2,978,113	18,427	1,403,288	20,291,047	68,917,548	14,033	
HEAL	4,018,603	63,398	498,132	-	42,956	-	4,623,089	17,781	
Total	\$ 31,908,029	\$ 16,400,645	\$ 3,476,245	\$ 18,427	\$ 1,446,244	\$ 20,291,047	\$ 73,540,637	\$ 14,735	

* 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	\$ 55,966,636	81.21%
PHEAA	6,962,823	10.10%
GLHEC	1,851,989	2.69%
Other	4,136,100	6.00%
Total Title IV	68,917,548	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 9/1/2011 through 11/30/2011													
The amounts below are based on Principal plus Capitalized Interest.																	
			<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	Claims (\$)																
A-I	FFELP Loans		\$ 294,806		\$ 418,955		\$ -		\$ -								
A-II	HEAL Loans		-		-		-		-								
A-III	Totals		\$ 294,806		\$ 418,955		\$ -		\$ -								
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)	\$ 78,937,150	\$ 4,007,726	5.08%	\$ 25,030	0.03%	\$ 15,661	62.57%	\$ 9,275	37.06%	\$ 94	0.38%	\$ -	0.00%	-	0.00%	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	\$ 86,478,662	\$ 4,007,726	4.63%	\$ 25,030	0.03%	\$ 15,661	62.57%	\$ 9,275	37.06%	\$ 94	0.38%	\$ -	0.00%	\$ -	0.00%	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.