



Brazos Student Finance Corporation

Quarterly Student Loan Report

Indenture 2010 Securing the 2010 Notes

Reporting Period December 1, 2011 through February 29, 2012

DEAL PARAMETERS									
Student Loan Portfolio Characteristics				11/30/2011	Loans Acquired	Activity	2/29/2012		
A-I	Portfolio Balance			\$ 73,540,636.67	\$ -	\$ (1,630,296.04)	\$ 71,910,340.63		
A-II	Interest to be Capitalized			1,047,930.09	-	(95,018.22)	952,911.87		
A-III	Pool Balance			\$ 74,588,566.76	\$ -	\$ (1,725,314.26)	\$ 72,863,252.50		
A-IV	Reserve Fund Account Balance			500,000.00			500,000.00		
A-V	Total Adjusted Pool			\$ 75,088,566.76			\$ 73,363,252.50		
B-I	Weighted Average Coupon (WAC)						3.88%		
B-II	Weighted Average Remaining Term						151.27		
B-III	Number of Loans						13,165		
B-IV	Number of Borrowers						4,860		
B-V	Since Issued Constant Prepayment Rate (CPR)						4.31%		
Notes	CUSIPS			3 Month LIBOR	Spread	Adjusted Rate	Spread	11/30/2011	2/29/2012
C-I	2010 A-1	10623PDU1		0.57375%	+ 0.90%	= 1.47375%	3 Month LIBOR + 0.90%	\$ 70,427,000.00	\$ 68,461,000.00
C-II	Total Notes Outstanding							\$ 70,427,000.00	\$ 68,461,000.00
Reserve Account ¹				11/30/2011			2/29/2012		
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				11/30/2011			2/29/2012		
E	Parity						109.80%		110.30%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 11/30/2011	Required Reserve %	Required Reserves 11/30/2011	Outstanding Principal Balance 2/29/2012	Required Reserve %	Required Reserves 2/29/2012
A- I	2010 A-1	\$ 70,427,000.00	0.50%	\$ 500,000.00	\$ 68,461,000.00	0.50%	\$ 500,000.00
A- II	Total	\$ 70,427,000.00		\$ 500,000.00	\$ 68,461,000.00		\$ 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				11/30/2011	2/29/2012		
C	Value of the Trust Estate						
C- I	Portfolio Balance			\$ 73,540,636.67		\$ 71,910,340.63	
C- II	Accrued Interest on Investments			19.42		17.20	
C- III	Accrued Borrower Interest			1,343,791.44		1,272,966.55	
C- IV	Accrued (Rebatable) Government Interest and Special Allowance			(33,139.08)		(38,715.68)	
C- V	Accrued Receivables Related to Outstanding Notes			-		-	
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(5,896.12)		(12,114.22)	
C- VIII	Cash and Investments			2,559,089.13		2,583,447.54	
C- IX	Payments In Transit			122,483.49		15,304.55	
C- X	Total Trust Estate Value			\$ 77,526,984.95		\$ 75,731,246.57	
D	Less:						
D- I	Accrued interest on Outstanding Notes			162,435.88		182,170.44	
D- II	Accrued fees related to Outstanding Notes			35,000.00		35,000.00	
E	Net Asset Value			\$ 77,329,549.07		\$ 75,514,076.13	
Notes Outstanding				11/30/2011	2/29/2012		
F	Senior Notes			\$ 70,427,000.00		\$ 68,461,000.00	
Parity				11/30/2011	2/29/2012		
G	Parity Percentage (E / F-I)			109.80%		110.30%	

III TRANSACTIONS FROM:		12/1/2011 THROUGH 2/29/2012
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 1,567,052.70
A-II	Principal Collections from Guarantor	440,819.91
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 2,007,872.61
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (384,401.04)
B-II	Other Adjustments	6,824.47
B-III	Total Non-Cash Principal Activity	\$ (377,576.57)
C	Total Student Loan Principal Activity (-)	\$ 1,630,296.04
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 287,722.50
D-II	Interest Claims Received from Guarantors	20,768.20
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(131,521.50)
D-VII	Government Interest Subsidy Payments	75,415.08
D-VIII	Total Cash Interest Activity	\$ 252,384.28
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 384,542.91
E-II	Interest Accrual Adjustment	(10,040.85)
E-III	Total Non-Cash Interest Adjustments	\$ 374,502.06
F	Total Student Loan Interest Activity (-)	\$ 626,886.34

IV AVAILABLE FUNDS		2/29/2012
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 6,973.63
G-II	Investment Income	55.45
G-III	Recoveries	-
G-IV	Reserve Account	-
G-V	Total Other Collections & Reserve Releases	\$ 7,029.08
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 2,267,285.97
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 52,979.43
I-II	Subservicing Fees	49,232.35
I-III	Trustee Fees	2,139.41
I-IV	Master Servicing Fees	55,316.00
I-V	Rating fees	-
I-VI	Total	\$ 159,667.19
J	Total Available Funds (H - I-V)	\$ 2,107,618.78

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
						2/29/2012	
A	Total available funds				\$ 2,107,618.78	\$ 2,107,618.78	
A-I	Undesignated Distribution Account funds				857.34	2,108,476.12	
B	Noteholders Interest Distribution Amount						
B-I	2010 A1				252,236.00	1,856,240.12	
C	Noteholders Principal Distribution Calculation Amount						
C-I	Notes Outstanding				\$ 68,461,000.00		
C-II	Adjusted Pool Balance	\$ 73,363,252.50					
C-III	Distribution Calculation Percentage		110%				
C-IV	Calculated Pool Balance (C-II / C-III)				66,693,865.91		
C-V	Calculated Distribution Amount (C-I - C-IV)				<u>1,767,134.09</u>		
D-I	2010 A1 Principal Distribution Amount (lesser of calculated distribution amount or available funds - rounded down to nearest \$1,000 bond denomination)				1,767,000.00	89,240.12	
E	Excess Surplus Distribution				89,106.03	134.09	
F	Undesignated Distribution Account Funds				134.09		
VI Account Balance Rollforward							
						2/29/2012	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 1,954,169.63	\$ 2,456,747.65	\$ 2,432,914.57	\$ 1,978,002.71		
F-II	Distribution Account	104,919.50	216,302.38	215,777.05	105,444.83		
F-III	Reserve Account	<u>500,000.00</u>	12.61	12.61	<u>500,000.00</u>		
F-IV	Total	<u>\$ 2,559,089.13</u>			<u>\$ 2,583,447.54</u>		
VII Rollforward of Undesignated Distribution Account Funds							
						2/29/2012	
G-I	Beginning Balance				\$ 857.34		
G-III	Additions				-		
G-III	Withdrawals				<u>(723.25)</u>		
G-IV	Ending Balance				<u>\$ 134.09</u>		
VIII Note Balances							
				12/27/2011	3/26/2012		
	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	\$ 68,461,000.00	0.7853734	\$ 66,694,000.00	0.7651027
H-II	Total		\$ 87,170,000.00	\$ 68,461,000.00		\$ 66,694,000.00	
IX Total Note Factor							
				12/27/2011	3/26/2012		
I-I	Original Issue Amount		\$ 87,170,000.00			\$ 87,170,000.00	
I-II	Outstanding Note Balance		68,461,000.00			66,694,000.00	
I-III	Total Note Pool Factor		0.7853734			0.7651027	

X Historical Pool Information		3/1/2011 - 5/31/2011	6/1/2011 - 8/31/2011	9/1/2011 - 11/30/2011	12/1/2011 - 2/29/2012
A	Beginning Student Loan Portfolio Balance	\$ 79,219,309.45	\$ 77,096,502.29	\$ 75,203,841.83	\$ 73,540,636.67
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 1,882,480.07	\$ 1,504,072.75	\$ 1,678,523.08	\$ 1,567,052.70
B-II	Principal Collections from Guarantor	617,006.00	813,486.29	419,730.74	440,819.91
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	2,142.98	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 2,499,486.07	\$ 2,317,559.04	\$ 2,100,396.80	\$ 2,007,872.61
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (380,807.27)	\$ (437,267.93)	\$ (446,461.18)	\$ (384,401.04)
C-II	Other Adjustments	4,128.36	12,369.35	9,269.54	6,824.47
C-III	Total Non-Cash Principal Activity	\$ (376,678.91)	\$ (424,898.58)	\$ (437,191.64)	\$ (377,576.57)
D	Total Student Loan Principal Activity (-)	\$ 2,122,807.16	\$ 1,892,660.46	\$ 1,663,205.16	\$ 1,630,296.04
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 312,696.93	\$ 302,543.97	\$ 291,273.64	\$ 287,722.50
E-II	Interest Claims Received from Guarantors	15,331.04	24,617.56	16,433.87	20,768.20
E-III	Interest Purchased	(64.03)	-	-	-
E-IV	Interest Sold	64.03	-	-	-
E-V	Other System Adjustments	-	(55.56)	-	-
E-VI	Special Allowance Payments	(144,805.56)	(148,820.22)	(133,921.31)	(131,521.50)
E-VII	Subsidy Payments	84,827.96	84,475.77	71,977.08	75,415.08
E-VIII	Total Interest Collections	\$ 268,050.37	\$ 262,761.52	\$ 245,763.28	\$ 252,384.28
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 380,940.17	\$ 437,342.39	\$ 446,600.30	\$ 384,542.91
F-II	Interest Accrual Adjustment	(3,083.32)	(520.81)	(8,636.31)	(10,040.85)
F-III	Total Non-Cash Interest Adjustments	\$ 377,856.85	\$ 436,821.58	\$ 437,963.99	\$ 374,502.06
G	Total Student Loan Interest Activity	\$ 645,907.22	\$ 699,583.10	\$ 683,727.27	\$ 626,886.34
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 77,096,502.29	\$ 75,203,841.83	\$ 73,540,636.67	\$ 71,910,340.63
I	(+) Interest to be Capitalized	1,251,871.42	1,144,420.57	1,047,930.09	952,911.87
J	TOTAL POOL (=)	\$ 78,348,373.71	\$ 76,348,262.40	\$ 74,588,566.76	\$ 72,863,252.50
L	Reserve Account Balance	500,000.00	500,000.00	500,000.00	500,000.00
M	Total Adjusted Pool (=)	\$ 78,848,373.71	\$ 76,848,262.40	\$ 75,088,566.76	\$ 73,363,252.50

XI Total Student Loan Portfolio Characteristics							2/29/2012			
Status	Title IV Loans			Heal Loans			Total All Student Loans			
	\$	%	#	\$	%	#		%	#	
In School	\$ 2,963,048	4.38%	552	\$ -	0.00%	-	\$ 2,963,048	4.12%	552	
Grace	685,251	1.01%	119	-	0.00%	-	685,251	0.95%	119	
Repay/Current	33,615,750	49.69%	6,515	3,794,583	89.08%	250	37,410,333	52.02%	6,765	
Delinquent:										
31-60 Days	3,312,391	4.90%	533	128,072	3.01%	4	3,440,463	4.78%	537	
61-90 Days	1,254,499	1.85%	264	58,748	1.38%	2	1,313,247	1.83%	266	
91-120 Days	881,587	1.30%	187	97,916	2.30%	4	979,503	1.36%	191	
> 120 Days	3,007,959	4.45%	550	137,658	3.23%	5	3,145,617	4.37%	555	
Total Delinquent	8,456,436	12.50%	1,534	422,394	9.92%	15	8,878,830	12.35%	1,549	
Deferment	11,386,628	16.83%	2,399	5,511	0.13%	1	11,392,139	15.84%	2,400	
Forbearance	9,975,029	14.74%	1,669	-	0.00%	-	9,975,029	13.87%	1,669	
Claims/Other	568,411	0.84%	110	37,300	0.88%	1	605,711	0.84%	111	
Totals	\$ 67,650,553	100.00%	12,898	\$ 4,259,788	100.00%	267	\$ 71,910,341	100.00%	13,165	

XII Statistical Analysis of Student Loans **2/29/2012**

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	\$ 12,826,379	\$ 6,257,650	\$ 1,483,379	\$ 14,832	\$ 651,462	\$ -	\$ 21,233,702	\$ 6,203
Unsubsidized	13,235,656	9,817,509	1,402,594	3,585	655,738	-	25,115,082	9,257
PLUS	1,118,939	-	10,809	-	45,000	-	1,174,748	6,455
Consolidated	-	-	-	-	-	20,127,021	20,127,021	42,284
Total Title IV	27,180,974	16,075,159	2,896,782	18,417	1,352,200	20,127,021	67,650,553	13,908
HEAL	3,705,089	69,406	444,829	-	40,464	-	4,259,788	16,904
Total	\$ 30,886,063	\$ 16,144,565	\$ 3,341,611	\$ 18,417	\$ 1,392,664	\$ 20,127,021	\$ 71,910,341	\$ 14,796

* 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	\$ 55,056,250	81.38%
PHEAA	6,808,432	10.06%
GLHEC	1,791,416	2.65%
Other	3,994,455	5.90%
Total Title IV	67,650,553	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 Loan Default Statistics		Reporting Period 12/1/2011 through 2/29/2012													
Current Quarter - Insured Loans															
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off									
Title IV	ACS	\$ 41,447	\$ -	\$ -	\$ -	\$ -									
Title IV	AES	51,574	-	-	-	-									
Title IV	Great Lakes	-	-	-	-	-									
Title IV	SLMA	347,799	6,588	-	6,588	-									
Heal Loans	AES	-	-	-	-	-									
Totals		\$ 440,820	\$ 6,588	\$ -	\$ 6,588	\$ -									
Since Inception - Insured Loans															
Status	Servicer	Student Loan Portfolio					Claims Rejected								
		Static Pool	Claims Paid		Claims Rejected		Cured		Recoursed		Write Off		Pending Rejects		Total
Loan Type:		\$	\$	% of Static	\$	% of Static	\$	% of Rejected	\$	% of Rejected	\$	% of Rejected	\$	%	%
Title IV	ACS	\$ 1,527,538	\$ 161,408	10.57%	\$ 8,748	0.57%	\$ 8,748	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	100.00%
Title IV	AES	7,948,323	788,638	9.92%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Title IV	Great Lakes	2,138,361	13,582	0.64%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Title IV	SLMA	67,310,428	3,484,918	5.18%	22,870	0.03%	6,912	30.23%	15,864	69.36%	94	0.41%	0	0.00%	100.00%
Heal Loans	AES	7,541,512	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Total Insured		\$ 86,466,162	\$ 4,448,545	5.14%	\$ 31,618	0.04%	\$ 15,661	49.53%	\$ 15,864	50.17%	\$ 94	0.30%	\$ 0	0.00%	100.00%