



Brazos Student Finance Corporation

Quarterly Student Loan Report

Indenture 2010 Securing the 2010 Notes

Reporting Period September 1, 2012 through November 30, 2012

DEAL PARAMETERS									
Student Loan Portfolio Characteristics				8/31/2012	Loans Acquired	Activity	11/30/2012		
A-I	Portfolio Balance			\$ 65,820,650.79	\$ -	\$ (2,563,926.33)	\$ 63,256,724.46		
A-II	Interest to be Capitalized			799,656.11	-	(77,063.15)	722,592.96		
A-III	Pool Balance			\$ 66,620,306.90	\$ -	\$ (2,640,989.48)	\$ 63,979,317.42		
A-IV	Reserve Fund Account Balance			500,000.00			500,000.00		
A-V	Total Adjusted Pool			\$ 67,120,306.90			\$ 64,479,317.42		
B-I	Weighted Average Coupon (WAC)						3.85%		
B-II	Weighted Average Remaining Term						149.55		
B-III	Number of Loans						11,563		
B-IV	Number of Borrowers						4,227		
B-V	Since Issued Constant Prepayment Rate (CPR)						5.72%		
Notes	CUSIPS		3 Month LIBOR	Spread	Adjusted Rate	Spread	8/31/2012	11/30/2012	
C-I	2010 A-1	10623PDU1	0.36925%	+ 0.90%	= 1.26925%	3 Month LIBOR + 0.90%	\$ 64,227,000.00	\$ 61,019,000.00	
C-II	Total Notes Outstanding						\$ 64,227,000.00	\$ 61,019,000.00	
Reserve Account ¹				8/31/2012			11/30/2012		
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				8/31/2012			11/30/2012		
E	Parity					110.68%		110.76%	

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 11/30/2012	Required Reserve %	Required Reserves 11/30/2012	Outstanding Principal Balance 11/30/2012	Required Reserve %	Required Reserves 11/30/2012
A- I	2010 A-1	\$ 64,227,000.00	0.50%	\$ 500,000.00	\$ 61,019,000.00	0.50%	\$ 500,000.00
A- II	Total	\$ 64,227,000.00		\$ 500,000.00	\$ 61,019,000.00		\$ 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		8/31/2012	11/30/2012
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 65,820,650.79	\$ 63,256,724.46
C- II	Accrued Interest on Investments	33.08	36.19
C- III	Accrued Borrower Interest	1,123,044.78	1,028,463.74
C- IV	Accrued (Rebatable) Government Interest and Special Allowance	(46,152.98)	(38,241.58)
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(10,996.06)	(4,239.74)
C- VIII	Cash and Investments	4,392,450.41	3,456,432.18
C- IX	Payments In Transit	8,792.29	63,121.74
C- X	Total Trust Estate Value	\$ 71,287,822.31	\$ 67,762,296.99
D	Less:		
D- I	Accrued interest on Outstanding Notes	165,914.04	144,140.01
D- II	Accrued fees related to Outstanding Notes	34,000.00	34,000.00
E	Net Asset Value	\$ 71,087,908.27	\$ 67,584,156.98
Notes Outstanding		8/31/2012	11/30/2012
F	Senior Notes	\$ 64,227,000.00	\$ 61,019,000.00
Parity		8/31/2012	11/30/2012
G	Parity Percentage (E / F-I)	110.68%	110.76%

III TRANSACTIONS FROM:		9/1/2012 THROUGH 11/30/2012
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 1,885,745.85
A-II	Principal Collections from Guarantor	1,016,154.27
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 2,901,900.12
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (339,530.23)
B-II	Other Adjustments	1,556.44
B-III	Total Non-Cash Principal Activity	\$ (337,973.79)
C	Total Student Loan Principal Activity (-)	\$ 2,563,926.33
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 266,910.00
D-II	Interest Claims Received from Guarantors	46,019.07
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(111,592.31)
D-VII	Government Interest Subsidy Payments	58,953.73
D-VIII	Total Cash Interest Activity	\$ 260,290.49
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 339,626.85
E-II	Interest Accrual Adjustment	3,839.58
E-III	Total Non-Cash Interest Adjustments	\$ 343,466.43
F	Total Student Loan Interest Activity (-)	\$ 603,756.92

IV AVAILABLE FUNDS		11/30/2012
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 7,174.97
G-II	Investment Income	106.69
G-III	Recoveries	-
G-IV	Reserve Account	-
G-V	Total Other Collections & Reserve Releases	\$ 7,281.66
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 3,169,472.27
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 51,256.96
I-II	Subservicing Fees	41,000.97
I-III	Trustee Fees	1,906.84
I-IV	Master Servicing Fees	49,702.00
I-V	Rating fees	-
I-VI	Total	\$ 143,866.77
J	Total Available Funds (H - I-V)	\$ 3,025,605.50

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
					11/30/2012		
A	Total available funds			\$ 3,025,605.50	\$ 3,025,605.50		
A-I	Undesignated Distribution Account funds			539.18	3,026,144.68		
B	Noteholders Interest Distribution Amount						
B-I	2010 A1			197,923.60	2,828,221.08		
C	Noteholders Principal Distribution Calculation Amount						
C-I	Notes Outstanding		\$ 61,019,000.00				
C-II	Adjusted Pool Balance	\$ 64,479,317.42					
C-III	Distribution Calculation Percentage		110%				
C-IV	Calculated Pool Balance (C-II / C-III)			58,617,561.29			
C-V	Calculated Distribution Amount (C-I - C-IV)			<u>2,401,438.71</u>			
D-I	2010 A1 Principal Distribution Amount (lesser of calculated distribution amount or available funds - rounded down to nearest \$1,000 bond denomination)			2,401,000.00	427,221.08		
E	Excess Surplus Distribution			426,782.37	438.71		
F	Undesignated Distribution Account Funds			438.71			
VI Account Balance Rollforward							
					11/30/2012		
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 3,751,559.51	\$ 3,180,300.20	\$ 4,105,144.32	\$ 2,826,715.39		
F-II	Distribution Account	140,890.90	134,750.69	145,924.80	129,716.79		
F-III	Reserve Account	500,000.00	-	-	500,000.00		
F-IV	Total	<u>\$ 4,392,450.41</u>			<u>\$ 3,456,432.18</u>		
VII Rollforward of Undesignated Distribution Account Funds							
					11/30/2012		
G-I	Beginning Balance			\$ 539.18			
G-III	Additions			-			
G-III	Withdrawals			(100.47)			
G-IV	Ending Balance			<u>\$ 438.71</u>			
VIII Note Balances							
					9/25/2012	12/26/2012	
	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	\$ 61,019,000.00	0.7000000	\$ 58,618,000.00	0.6724561
H-II	Total		\$ 87,170,000.00	\$ 61,019,000.00		\$ 58,618,000.00	
IX Total Note Factor							
					9/25/2012	12/26/2012	
I-I	Original Issue Amount		\$ 87,170,000.00		\$ 87,170,000.00		
I-II	Outstanding Note Balance		61,019,000.00		58,618,000.00		
I-III	Total Note Pool Factor		0.7000000		0.6724561		

X	Historical Pool Information	12/1/2011 - 2/29/2012	3/1/2012 - 5/31/2012	6/1/2012 - 8/31/2012	9/1/2012 - 11/30/2012
A	Beginning Student Loan Portfolio Balance	\$ 73,540,636.67	\$ 71,910,340.63	\$ 69,259,924.85	\$ 65,820,650.79
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 1,567,052.70	\$ 2,276,300.45	\$ 3,198,645.99	\$ 1,885,745.85
B-II	Principal Collections from Guarantor	440,819.91	712,333.96	694,117.66	1,016,154.27
B-III	Loans Acquired	-	(7,892.79)	(128,811.73)	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 2,007,872.61	\$ 2,980,741.62	\$ 3,763,951.92	\$ 2,901,900.12
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (384,401.04)	\$ (349,862.76)	\$ (340,888.62)	\$ (339,530.23)
C-II	Other Adjustments	6,824.47	19,536.92	16,210.76	1,556.44
C-III	Total Non-Cash Principal Activity	\$ (377,576.57)	\$ (330,325.84)	\$ (324,677.86)	\$ (337,973.79)
D	Total Student Loan Principal Activity (-)	\$ 1,630,296.04	\$ 2,650,415.78	\$ 3,439,274.06	\$ 2,563,926.33
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 287,722.50	\$ 308,386.21	\$ 312,153.38	\$ 266,910.00
E-II	Interest Claims Received from Guarantors	20,768.20	21,516.06	32,708.38	46,019.07
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(131,521.50)	(123,356.82)	(121,998.53)	(111,592.31)
E-VII	Subsidy Payments	75,415.08	62,853.20	60,925.02	58,953.73
E-VIII	Total Interest Collections	\$ 252,384.28	\$ 269,398.65	\$ 283,788.25	\$ 260,290.49
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 384,542.91	\$ 350,006.11	\$ 341,010.32	\$ 339,626.85
F-II	Interest Accrual Adjustment	(10,040.85)	2,144.01	(15,353.05)	3,839.58
F-III	Total Non-Cash Interest Adjustments	\$ 374,502.06	\$ 352,150.12	\$ 325,657.27	\$ 343,466.43
G	Total Student Loan Interest Activity	\$ 626,886.34	\$ 621,548.77	\$ 609,445.52	\$ 603,756.92
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 71,910,340.63	\$ 69,259,924.85	\$ 65,820,650.79	\$ 63,256,724.46
I	(+) Interest to be Capitalized	952,911.87	888,813.58	799,656.11	722,592.96
J	TOTAL POOL (=)	\$ 72,863,252.50	\$ 70,148,738.43	\$ 66,620,306.90	\$ 63,979,317.42
L	Reserve Account Balance	500,000.00	500,000.00	500,000.00	500,000.00
M	Total Adjusted Pool (=)	\$ 73,363,252.50	\$ 70,648,738.43	\$ 67,120,306.90	\$ 64,479,317.42

XI Total Student Loan Portfolio Characteristics							11/30/2012			
Status	Title IV Loans			Heal Loans			Total All Student Loans			
	\$	%	#	\$	%	#		%	#	
In School	\$ 1,970,533	3.28%	336	\$ -	0.00%	-	\$ 1,970,533	3.12%	336	
Grace	475,701	0.79%	86	-	0.00%	-	475,701	0.75%	86	
Repay/Current	30,368,200	50.61%	6,004	3,002,012	92.20%	216	33,370,212	52.75%	6,220	
Delinquent:										
31-60 Days	3,479,664	5.80%	576	72,914	2.24%	5	3,552,578	5.62%	581	
61-90 Days	1,326,888	2.21%	231	15,850	0.49%	2	1,342,738	2.12%	233	
91-120 Days	642,441	1.07%	136	2,209	0.07%	1	644,650	1.02%	137	
> 120 Days	2,506,210	4.18%	494	11,710	0.36%	1	2,517,920	3.98%	495	
Total Delinquent	7,955,203	13.26%	1,437	102,683	3.15%	9	8,057,886	12.74%	1,446	
Deferment	9,322,131	15.54%	1,885	66,500	2.04%	1	9,388,631	14.84%	1,886	
Forbearance	9,743,393	16.24%	1,547	38,381	1.18%	3	9,781,774	15.46%	1,550	
Claims/Other	165,490	0.28%	36	46,497	1.43%	3	211,987	0.34%	39	
Totals	\$ 60,000,651	100.00%	11,331	\$ 3,256,073	100.00%	232	\$ 63,256,724	100.00%	11,563	

XII Statistical Analysis of Student Loans 11/30/2012

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	\$ 11,024,059	\$ 5,424,188	\$ 1,248,109	\$ 14,195	\$ 559,838	\$ -	\$ 18,270,389	\$ 6,170	
Unsubsidized	11,496,518	8,483,658	1,201,787	3,610	574,143	-	21,759,716	9,216	
PLUS	843,350	-	4,875	-	40,787	-	889,012	5,773	
Consolidated	-	-	-	-	-	19,081,534	19,081,534	43,565	
Total Title IV	23,363,927	13,907,846	2,454,771	17,805	1,174,768	19,081,534	60,000,651	13,912	
HEAL	2,900,803	-	323,638	-	31,632	-	3,256,073	14,800	
Total	\$ 26,264,730	\$ 13,907,846	\$ 2,778,409	\$ 17,805	\$ 1,206,400	\$ 19,081,534	\$ 63,256,724	\$ 14,965	

* 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	\$ 49,001,906	81.67%
PHEAA	6,434,771	10.72%
GLHEC	1,282,414	2.14%
Other	3,281,560	5.47%
Total Title IV	60,000,651	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 9/1/2012 through 11/30/2012

Current Quarter - Insured Loans						
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	ACS	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	AES	11,871	-	-	-	-
Title IV	Great Lakes	-	-	-	-	-
Title IV	SLMA	965,157	7,759	-	-	-
Heal Loans	AES	39,126	-	-	-	-
Totals		\$ 1,016,154	\$ 7,759	\$ -	\$ -	\$ -

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	\$ 269,417	17.64%	\$ 8,748	0.57%	\$ 8,748	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	100.00%
Title IV	AES	7,948,323	909,619	11.44%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Title IV	Great Lakes	2,138,361	131,002	6.13%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Title IV	SLMA	67,310,428	5,401,122	8.02%	30,628	0.05%	6,912	22.57%	15,864	51.79%	94	0.31%	7,759	25.33%	100.00%
Heal Loans	AES	7,541,512	159,991	2.12%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Total Insured		\$ 86,466,162	\$ 6,871,151	7.95%	\$ 39,377	0.05%	\$ 15,661	39.77%	\$ 15,864	40.29%	\$ 94	0.24%	\$ 7,759	19.70%	100.00%