



Brazos Student Finance Corporation

Quarterly Student Loan Report

Indenture 2010 Securing the 2010 Notes

Reporting Period June 1, 2013 through August 31, 2013

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		5/31/2013		Loans Acquired		Activity		8/31/2013	
A-I	Portfolio Balance	\$	59,822,473.43	\$	110,179.85	\$	(2,074,379.31)	\$	57,858,273.97
A-II	Interest to be Capitalized		648,286.52		-		(35,868.64)		612,417.88
A-III	Pool Balance	\$	60,470,759.95	\$	110,179.85	\$	(2,110,247.95)	\$	58,470,691.85
A-IV	Reserve Fund Account Balance		500,000.00						500,000.00
A-V	Total Adjusted Pool	\$	60,970,759.95					\$	58,970,691.85
B-I	Weighted Average Coupon (WAC)								3.88%
B-II	Weighted Average Remaining Term								148.81
B-III	Number of Loans								10,366
B-IV	Number of Borrowers								3,734
B-V	Since Issued Constant Prepayment Rate (CPR)								4.98%
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	5/31/2013	8/31/2013		
C-I	2010 A-1 10623PDU1	0.27275%	+ 0.90%	= 1.17275%	3 Month LIBOR + 0.90%	\$ 57,277,000.00	\$ 55,428,000.00		
C-II	Total Notes Outstanding					\$ 57,277,000.00	\$ 55,428,000.00		
Reserve Account ¹		5/31/2013		8/31/2013					
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		5/31/2013		8/31/2013					
E	Parity				110.78%				110.82%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 5/31/2013	Required Reserve %	Required Reserves 5/31/2013	Outstanding Principal Balance 8/31/2013	Required Reserve %	Required Reserves 8/31/2013
A- I	2010 A-1	\$ 57,277,000.00	0.50%	\$ 500,000.00	\$ 55,428,000.00	0.50%	\$ 500,000.00
A- II	Total	\$ 57,277,000.00		\$ 500,000.00	\$ 55,428,000.00		\$ 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		5/31/2013	8/31/2013
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 59,822,473.43	\$ 57,858,273.97
C- II	Accrued Interest on Investments	30.81	33.00
C- III	Accrued Borrower Interest	978,051.96	971,765.94
C- IV	Accrued (Rebatable) Government Interest and Special Allowance	(42,920.51)	(44,430.28)
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(9,765.54)	(5,599.74)
C- VIII	Cash and Investments	2,742,595.79	2,848,674.12
C- IX	Payments In Transit	122,122.70	(52,138.22)
C- X	Total Trust Estate Value	\$ 63,612,588.64	\$ 61,576,578.79
D	Less:		
D- I	Accrued interest on Outstanding Notes	128,107.64	122,783.80
D- II	Accrued fees related to Outstanding Notes	34,000.00	30,000.00
E	Net Asset Value	\$ 63,450,481.00	\$ 61,423,794.99
Notes Outstanding		5/31/2013	8/31/2013
F	Senior Notes	\$ 57,277,000.00	\$ 55,428,000.00
Parity		5/31/2013	8/31/2013
G	Parity Percentage (E / F-I)	110.78%	110.82%

III TRANSACTIONS FROM:		6/1/2013 THROUGH 8/31/2013
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 1,614,569.15
A-II	Principal Collections from Guarantor	710,442.08
A-III	Loans Acquired	(110,179.85)
A-IV	Loans Sold	6,244.46
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 2,221,075.84
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (273,605.17)
B-II	Other Adjustments	16,728.79
B-III	Total Non-Cash Principal Activity	\$ (256,876.38)
C	Total Student Loan Principal Activity (-)	\$ 1,964,199.46
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 255,428.97
D-II	Interest Claims Received from Guarantors	25,083.55
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(105,026.64)
D-VII	Government Interest Subsidy Payments	51,205.25
D-VIII	Total Cash Interest Activity	\$ 226,691.13
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 273,605.17
E-II	Interest Accrual Adjustment	(1,179.07)
E-III	Total Non-Cash Interest Adjustments	\$ 272,426.10
F	Total Student Loan Interest Activity (-)	\$ 499,117.23

IV AVAILABLE FUNDS		8/31/2013
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 9,107.33
G-II	Investment Income	87.61
G-III	Recoveries	-
G-IV	Reserve Account	-
G-V	Total Other Collections & Reserve Releases	\$ 9,194.94
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 2,456,961.91
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 48,214.16
I-II	Subservicing Fees	41,203.51
I-III	Trustee Fees	1,732.13
I-IV	Master Servicing Fees	45,131.00
I-V	Rating fees	-
I-VI	Total	\$ 136,280.80
J	Total Available Funds (H - I-V)	\$ 2,320,681.11

Waterfall, Cash, and Note Information						
V Quarterly Waterfall for Quarterly Distributions						
						8/31/2013
A	Total available funds			\$	2,320,681.11	\$ 2,320,681.11
A-I	Undesignated Distribution Account funds				36.41	2,320,717.52
B	Noteholders Interest Distribution Amount					
B-I	2010 A1				166,119.25	2,154,598.27
C	Noteholders Principal Distribution Calculation Amount					
C-I	Notes Outstanding			\$	55,428,000.00	
C-II	Adjusted Pool Balance	\$	58,970,691.85			
C-III	Distribution Calculation Percentage		110%			
C-IV	Calculated Pool Balance (C-II / C-III)				53,609,719.86	
C-V	Calculated Distribution Amount (C-I - C-IV)				1,818,280.14	
D-I	2010 A1 Principal Distribution Amount (lesser of calculated distribution amount or available funds - rounded down to nearest \$1,000 bond denomination)				1,818,000.00	336,598.27
E	Excess Surplus Distribution				336,318.13	280.14
F	Undesignated Distribution Account Funds				280.14	
VI Account Balance Rollforward						
						8/31/2013
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
F-I	Collection Account	\$ 2,152,979.91	\$ 2,777,400.69	\$ 2,666,403.96	\$ 2,263,976.64	
F-II	Distribution Account	89,615.88	185,187.23	190,105.63	84,697.48	
F-III	Reserve Account	500,000.00	20.19	20.19	500,000.00	
F-IV	Total	\$ 2,742,595.79			\$ 2,848,674.12	
VII Rollforward of Undesignated Distribution Account Funds						
						8/31/2013
G-I	Beginning Balance				\$	36.41
G-III	Additions					243.73
G-III	Withdrawals					-
G-IV	Ending Balance				\$	280.14
VIII Note Balances						
						6/25/2013
						9/25/2013
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance
H-I	2010 A-1	10623PDU1	\$ 87,170,000.00	\$ 55,428,000.00	0.6358610	\$ 53,610,000.00
H-II	Total		\$ 87,170,000.00	\$ 55,428,000.00		\$ 53,610,000.00
IX Total Note Factor						
						6/25/2013
						9/25/2013
I-I	Original Issue Amount		\$	87,170,000.00		\$ 87,170,000.00
I-II	Outstanding Note Balance			55,428,000.00		53,610,000.00
I-III	Total Note Pool Factor			0.6358610		0.6150052

X	Historical Pool Information	9/1/2012 - 11/30/2012	12/1/2012 - 2/28/2013	3/1/2013 - 5/31/2013	6/1/2013 - 8/31/2013
A	Beginning Student Loan Portfolio Balance	\$ 65,820,650.79	\$ 63,256,724.46	\$ 61,855,595.73	\$ 59,822,473.43
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 1,885,745.85	\$ 1,251,943.38	\$ 1,673,416.01	\$ 1,614,569.15
B-II	Principal Collections from Guarantor	1,016,154.27	463,365.16	622,203.75	710,442.08
B-III	Loans Acquired	-	(1,656,676.79)	(13,213.71)	(110,179.85)
B-IV	Loans Sold	-	1,656,676.79	-	6,244.46
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 2,901,900.12	\$ 1,715,308.54	\$ 2,282,406.05	\$ 2,221,075.84
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (339,530.23)	\$ (321,254.11)	\$ (259,160.47)	\$ (273,605.17)
C-II	Other Adjustments	1,556.44	7,074.30	9,876.72	16,728.79
C-III	Total Non-Cash Principal Activity	\$ (337,973.79)	\$ (314,179.81)	\$ (249,283.75)	\$ (256,876.38)
D	Total Student Loan Principal Activity (-)	\$ 2,563,926.33	\$ 1,401,128.73	\$ 2,033,122.30	\$ 1,964,199.46
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 266,910.00	\$ 254,839.88	\$ 256,251.69	\$ 255,428.97
E-II	Interest Claims Received from Guarantors	46,019.07	14,620.01	20,043.06	25,083.55
E-III	Interest Purchased	-	(30,990.47)	-	-
E-IV	Interest Sold	-	30,990.47	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(111,592.31)	(108,015.88)	(107,672.34)	(105,026.64)
E-VII	Subsidy Payments	58,953.73	56,994.76	51,941.27	51,205.25
E-VIII	Total Interest Collections	\$ 260,290.49	\$ 218,438.77	\$ 220,563.68	\$ 226,691.13
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 339,626.85	\$ 321,391.58	\$ 259,276.98	\$ 273,605.17
F-II	Interest Accrual Adjustment	3,839.58	(1,358.06)	4,780.03	(1,179.07)
F-III	Total Non-Cash Interest Adjustments	\$ 343,466.43	\$ 320,033.52	\$ 264,057.01	\$ 272,426.10
G	Total Student Loan Interest Activity	\$ 603,756.92	\$ 538,472.29	\$ 484,620.69	\$ 499,117.23
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 63,256,724.46	\$ 61,855,595.73	\$ 59,822,473.43	\$ 57,858,273.97
I	(+) Interest to be Capitalized	722,592.96	648,620.75	648,286.52	612,417.88
J	TOTAL POOL (=)	\$ 63,979,317.42	\$ 62,504,216.48	\$ 60,470,759.95	\$ 58,470,691.85
L	Reserve Account Balance	500,000.00	500,000.00	500,000.00	500,000.00
M	Total Adjusted Pool (=)	\$ 64,479,317.42	\$ 63,004,216.48	\$ 60,970,759.95	\$ 58,970,691.85

XI Total Student Loan Portfolio Characteristics							8/31/2013		
Status	Title IV Loans			Heal Loans			Total All Student Loans		
	\$	%	#	\$	%	#		%	#
In School	\$ 1,203,268	2.18%	187	\$ -	0.00%	-	\$ 1,203,268	2.08%	187
Grace	627,067	1.13%	122	-	0.00%	-	627,067	1.08%	122
Repay/Current	29,262,920	52.90%	5,529	2,332,348	91.67%	154	31,595,268	54.61%	5,683
Delinquent:									
31-60 Days	2,994,181	5.41%	402	75,848	2.98%	3	3,070,029	5.31%	405
61-90 Days	1,396,491	2.52%	257	62,358	2.45%	4	1,458,849	2.52%	261
91-120 Days	1,048,482	1.90%	181	-	0.00%	-	1,048,482	1.81%	181
> 120 Days	2,722,665	4.92%	500	35,109	1.38%	3	2,757,774	4.77%	503
Total Delinquent	8,161,819	14.76%	1,340	173,315	6.81%	10	8,335,134	14.41%	1,350
Deferment	8,029,095	14.52%	1,664	-	0.00%	-	8,029,095	13.88%	1,664
Forbearance	7,749,928	14.01%	1,281	38,527	1.51%	3	7,788,455	13.46%	1,284
Claims/Other	279,987	0.51%	76	-	0.00%	-	279,987	0.48%	76
Totals	\$ 55,314,084	100.00%	10,199	\$ 2,544,190	100.00%	167	\$ 57,858,274	100.00%	10,366

XII Statistical Analysis of Student Loans **8/31/2013**

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	\$ 9,891,721	\$ 4,953,211	\$ 1,094,283	\$ 13,001	\$ 497,488	\$ -	\$ 16,449,704	\$ 6,231	
Unsubsidized	10,544,283	7,802,652	1,113,222	3,496	524,909	-	19,988,562	9,433	
PLUS	612,921	-	4,524	-	39,608	-	657,053	5,386	
Consolidated	-	-	-	-	-	18,218,765	18,218,765	44,436	
Total Title IV	21,048,925	12,755,863	2,212,029	16,497	1,062,005	18,218,765	55,314,084	13,607	
HEAL	2,272,117	-	246,602	-	25,471	-	2,544,190	16,205	
Total	\$ 23,321,042	\$ 12,755,863	\$ 2,458,631	\$ 16,497	\$ 1,087,476	\$ 18,218,765	\$ 57,858,274	\$ 15,495	

* 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	\$ 45,357,382	82.00%
PHEAA	5,935,163	10.73%
GLHEC	1,082,473	1.96%
Other	2,939,066	5.31%
Total Title IV	55,314,084	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 Statistical Analysis of Student Loans			8/31/2013
Servicing	\$	%	
ACS	\$ 11,377	0.02%	
AES	10,199,511	17.63%	
Great Lakes	369,280	0.64%	
SLMA	47,278,106	81.71%	
Total	\$ 57,858,274	100.00%	

XIV Loan Default Statistics		Reporting Period 6/1/2013 through 8/31/2013													
Current Quarter - Insured Loans															
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off									
Title IV	ACS	\$ -	\$ -	\$ -	\$ -	\$ -									
Title IV	AES	31,328	-	-	-	-									
Title IV	Great Lakes	-	-	-	-	-									
Title IV	SLMA	679,114	5,893	6,416	6,308	-									
Heal Loans	AES	-	-	-	-	-									
Totals		\$ 710,442	\$ 5,893	\$ 6,416	\$ 6,308	\$ -									
Since Inception - Insured Loans															
Status	Servicer	Student Loan Portfolio					Claims Rejected					Total			
		Static Pool	Claims Paid	Claims Rejected		Cured	Recoursed		Write Off		Pending Rejects				
Loan Type:		\$	\$	% of Static	\$	% of Static	\$	% of Rejected	\$	% of Rejected	\$	% of Rejected	\$	%	%
Title IV	ACS ¹	\$ 552,523	\$ 39,322	7.12%	\$ 8,748	1.58%	\$ 8,748	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	100.00%
Title IV	AES	8,678,182	1,156,892	13.33%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Title IV	GreatLakes ²	1,408,503	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Title IV	SLMA	67,310,428	6,864,837	10.20%	46,115	0.07%	13,328	28.90%	23,622	51.22%	94	0.20%	9,071	19.67%	100.00%
Heal Loans	AES	8,516,526	205,692	2.42%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Total Insured		\$ 86,466,162	\$ 8,266,743	9.56%	\$ 54,863	0.06%	\$ 22,077	40.24%	\$ 23,622	43.06%	\$ 94	0.17%	\$ 9,071	16.53%	100.00%

¹Brazos Student Finance Corporation moved \$975,014 in student loans from the ACS servicing system to the AES servicing system pursuant to the terms of the indenture. ACS cumulative Claims Paid were reset for the current reporting period. Prior Claims Paid on ACS were \$269,417. The static pool was adjusted to reflect the transferred loans.

²Brazos Student Finance Corporation moved \$729,858.69 in student loans from the GreatLakes servicing system to the AES servicing system pursuant to the terms of the indenture. GreatLakes cumulative Claims Paid were reset for the current reporting period. Prior Claims Paid on GreatLakes were \$131,002.06. The static pool was adjusted to reflect the transferred loans.