



Brazos Student Finance Corporation

Quarterly Student Loan Report

Indenture 2010 Securing the 2010 Notes

Reporting Period June 1, 2014 through August 31, 2014

DEAL PARAMETERS									
Student Loan Portfolio Characteristics				5/31/2014	Loans Acquired	Activity	8/31/2014		
A-I	Portfolio Balance			\$ 54,453,707.57	\$ 23,316.10	\$ (1,470,383.16)	\$ 53,006,640.51		
A-II	Interest to be Capitalized			516,277.68	-	(13,617.39)	502,660.29		
A-III	Pool Balance			\$ 54,969,985.25	\$ 23,316.10	\$ (1,484,000.55)	\$ 53,509,300.80		
A-IV	Reserve Fund Account Balance			500,000.00			500,000.00		
A-V	Total Adjusted Pool			\$ 55,469,985.25			\$ 54,009,300.80		
B-I	Weighted Average Coupon (WAC)						3.93%		
B-II	Weighted Average Remaining Term						147.11		
B-III	Number of Loans						9,161		
B-IV	Number of Borrowers						3,223		
B-V	Since Issued Constant Prepayment Rate (CPR)						3.42%		
Notes	CUSIPS			3 Month LIBOR	Spread	Adjusted Rate	Spread	5/31/2014	8/31/2014
C-I	2010 A-1	10623PDU1		0.23260%	+ 0.90%	= 1.13260%	3 Month LIBOR + 0.90%	\$ 51,343,000.00	\$ 50,428,000.00
C-II	Total Notes Outstanding							\$ 51,343,000.00	\$ 50,428,000.00
Reserve Account ¹				5/31/2014			8/31/2014		
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				5/31/2014			8/31/2014		
E	Parity						110.76%		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 5/31/2014	Outstanding Principal Balance 8/31/2013	Required Reserve %	Required Reserves 8/31/2014
A- I	2010 A-1	\$ 51,343,000.00	0.50%	\$ 500,000.00	\$ 50,428,000.00	0.50%	\$ 500,000.00
A- II	Total	\$ 51,343,000.00		\$ 500,000.00	\$ 50,428,000.00		\$ 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		5/31/2014	8/31/2014
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 54,453,707.57	\$ 53,006,640.51
C- II	Accrued Interest on Investments	7.87	9.54
C- III	Accrued Borrower Interest	810,034.30	826,379.02
C- IV	Accrued (Rebatable) Government Interest and Special Allowance	(36,931.19)	(35,703.69)
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(3,552.22)	(6,385.20)
C- VIII	Cash and Investments	1,598,540.41	2,125,532.23
C- IX	Payments In Transit	186,596.82	103,158.76
C- X	Total Trust Estate Value	\$ 57,008,403.56	\$ 56,019,631.17
D	Less:		
D- I	Accrued interest on Outstanding Notes	109,865.17	107,883.41
D- II	Accrued fees related to Outstanding Notes	30,000.00	27,750.00
E	Net Asset Value	\$ 56,868,538.39	\$ 55,883,997.76
Notes Outstanding		5/31/2014	8/31/2014
F	Senior Notes	\$ 51,343,000.00	\$ 50,428,000.00
Parity		5/31/2014	8/31/2014
G	Parity Percentage (E / F-I)	110.76%	110.82%

III TRANSACTIONS FROM:		6/1/2014 THROUGH 8/31/2014
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 1,372,706.70
A-II	Principal Collections from Guarantor	329,056.10
A-III	Loans Acquired	(23,316.10)
A-IV	Loans Sold	8,979.97
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 1,687,426.67
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (249,378.22)
B-II	Other Adjustments	9,018.61
B-III	Total Non-Cash Principal Activity	\$ (240,359.61)
C	Total Student Loan Principal Activity (-)	\$ 1,447,067.06
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 210,866.72
D-II	Interest Claims Received from Guarantors	14,530.48
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(94,211.82)
D-VII	Government Interest Subsidy Payments	39,850.97
D-VIII	Total Cash Interest Activity	\$ 171,036.35
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 249,378.22
E-II	Interest Accrual Adjustment	1,247.03
E-III	Total Non-Cash Interest Adjustments	\$ 250,625.25
F	Total Student Loan Interest Activity (-)	\$ 421,661.60

IV AVAILABLE FUNDS		8/31/2014
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 5,940.46
G-II	Investment Income	23.12
G-III	Recoveries	-
G-IV	Reserve Account	-
G-V	Total Other Collections & Reserve Releases	\$ 5,963.58
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 1,864,426.60
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 47,187.37
I-II	Subservicing Fees	33,885.67
I-III	Trustee Fees	1,575.88
I-IV	Master Servicing Fees	47,761.00
I-V	Rating fees	-
I-VI	Total	\$ 130,409.92
J	Total Available Funds (H - I-V)	\$ 1,734,016.68

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
						8/31/2014	
A	Total available funds			\$	1,734,016.68	\$ 1,734,016.68	
A-I	Undesignated Distribution Account funds				740.68	1,734,757.36	
B	Noteholders Interest Distribution Amount						
B-I	2010 A1				145,959.92	1,588,797.44	
C	Noteholders Principal Distribution Calculation Amount						
C-I	Notes Outstanding			\$	50,428,000.00		
C-II	Adjusted Pool Balance	\$	54,009,300.80				
C-III	Distribution Calculation Percentage		110%				
C-IV	Calculated Pool Balance (C-II / C-III)				49,099,364.36		
C-V	Calculated Distribution Amount (C-I - C-IV)				1,328,635.64		
D-I	2010 A1 Principal Distribution Amount (lesser of calculated distribution amount or available funds - rounded down to nearest \$1,000 bond denomination)				1,328,000.00	260,797.44	
E	Excess Surplus Distribution				260,161.80	635.64	
F	Undesignated Distribution Account Funds				635.64		
VI Account Balance Rollforward							
						8/31/2014	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 996,312.11	\$ 2,026,619.72	\$ 1,475,890.48	\$ 1,547,041.35		
F-II	Distribution Account	102,228.30	161,034.87	184,772.29	78,490.88		
F-III	Reserve Account	500,000.00	7.60	7.60	500,000.00		
F-IV	Total	\$ 1,598,540.41			\$ 2,125,532.23		
VII Rollforward of Undesignated Distribution Account Funds							
						8/31/2014	
G-I	Beginning Balance				\$	740.68	
G-III	Additions					-	
G-III	Withdrawals					(105.04)	
G-IV	Ending Balance				\$	635.64	
VIII Note Balances							
						6/25/2014	9/25/2014
	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	\$ 50,428,000.00	0.5785018	\$ 49,100,000.00	0.5632672
H-II	Total		\$ 87,170,000.00	\$ 50,428,000.00		\$ 49,100,000.00	
IX Total Note Factor							
						6/25/2014	9/25/2014
I-I	Original Issue Amount		\$	87,170,000.00		\$	87,170,000.00
I-II	Outstanding Note Balance			50,428,000.00			49,100,000.00
I-III	Total Note Pool Factor			0.5785018			0.5632672

X	Historical Pool Information	9/1/2013 - 11/30/2013	12/1/2013 - 2/28/2014	3/1/2014 - 5/31/2014	6/1/2014 - 8/31/2014
A	Beginning Student Loan Portfolio Balance	\$ 57,858,273.97	\$ 56,746,827.49	\$ 55,431,298.20	\$ 54,453,707.57
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 1,055,718.19	\$ 1,296,187.15	\$ 1,099,135.39	\$ 1,372,706.70
B-II	Principal Collections from Guarantor	351,174.00	371,494.26	392,557.57	329,056.10
B-III	Loans Acquired	(366.36)	(32,818.53)	(244,447.32)	(23,316.10)
B-IV	Loans Sold	-	1,367.43	-	8,979.97
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 1,406,525.83	\$ 1,636,230.31	\$ 1,247,245.64	\$ 1,687,426.67
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (302,726.58)	\$ (329,245.80)	\$ (275,290.67)	\$ (249,378.22)
C-II	Other Adjustments	7,647.23	8,544.78	5,635.66	9,018.61
C-III	Total Non-Cash Principal Activity	\$ (295,079.35)	\$ (320,701.02)	\$ (269,655.01)	\$ (240,359.61)
D	Total Student Loan Principal Activity (-)	\$ 1,111,446.48	\$ 1,315,529.29	\$ 977,590.63	\$ 1,447,067.06
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 240,393.62	\$ 239,955.37	\$ 218,448.18	\$ 210,866.72
E-II	Interest Claims Received from Guarantors	20,294.74	17,943.83	11,779.98	14,530.48
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	12.92	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(100,704.34)	(98,722.47)	(94,955.02)	(94,211.82)
E-VII	Subsidy Payments	43,234.10	44,954.67	41,174.52	39,850.97
E-VIII	Total Interest Collections	\$ 203,218.12	\$ 204,144.32	\$ 176,447.66	\$ 171,036.35
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 302,726.58	\$ 329,245.80	\$ 275,290.67	\$ 249,378.22
F-II	Interest Accrual Adjustment	(1,161.71)	3,067.10	1,641.39	1,247.03
F-III	Total Non-Cash Interest Adjustments	\$ 301,564.87	\$ 332,312.90	\$ 276,932.06	\$ 250,625.25
G	Total Student Loan Interest Activity	\$ 504,782.99	\$ 536,457.22	\$ 453,379.72	\$ 421,661.60
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 56,746,827.49	\$ 55,431,298.20	\$ 54,453,707.57	\$ 53,006,640.51
I	(+) Interest to be Capitalized	574,144.05	544,957.37	516,277.68	502,660.29
J	TOTAL POOL (=)	\$ 57,320,971.54	\$ 55,976,255.57	\$ 54,969,985.25	\$ 53,509,300.80
L	Reserve Account Balance	500,000.00	500,000.00	500,000.00	500,000.00
M	Total Adjusted Pool (=)	\$ 57,820,971.54	\$ 56,476,255.57	\$ 55,469,985.25	\$ 54,009,300.80

XI Total Student Loan Portfolio Characteristics							8/31/2014		
Status	Title IV Loans			Heal Loans			Total All Student Loans		
	\$	%	#	\$	%	#		%	#
In School	\$ 845,216	1.66%	136	\$ -	0.00%	-	\$ 845,216	1.59%	136
Grace	403,105	0.79%	53	-	0.00%	-	403,105	0.76%	53
Repay/Current	27,449,430	53.79%	5,055	1,709,345	86.67%	99	29,158,775	55.01%	5,154
Delinquent:									
31-60 Days	1,955,101	3.83%	342	13,737	0.70%	1	1,968,838	3.71%	343
61-90 Days	1,317,854	2.58%	209	4,517	0.23%	1	1,322,371	2.49%	210
91-120 Days	593,446	1.16%	114	8,862	0.45%	1	602,308	1.14%	115
> 120 Days	2,347,660	4.60%	398	88,725	4.50%	4	2,436,385	4.60%	402
Total Delinquent	6,214,061	12.18%	1,063	115,841	5.87%	7	6,329,902	11.94%	1,070
Deferment	6,804,645	13.33%	1,422	-	0.00%	-	6,804,645	12.84%	1,422
Forbearance	9,034,295	17.70%	1,259	111,443	5.65%	4	9,145,738	17.25%	1,263
Claims/Other	283,648	0.56%	61	35,612	1.81%	2	319,260	0.60%	63
Totals	\$ 51,034,400	100.00%	9,049	\$ 1,972,241	100.00%	112	\$ 53,006,641	100.00%	9,161

XII Statistical Analysis of Student Loans **8/31/2014**

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	\$ 8,706,375	\$ 4,533,058	\$ 955,735	\$ 12,914	\$ 426,890	\$ -	\$ 14,634,972	\$ 6,391	
Unsubsidized	9,355,074	7,270,137	1,033,303	3,426	467,974	-	18,129,914	9,726	
PLUS	403,853	-	4,048	-	38,949	-	446,850	4,805	
Consolidated	-	-	-	-	-	17,822,664	17,822,664	45,935	
Total Title IV	18,465,302	11,803,195	1,993,086	16,340	933,813	17,822,664	51,034,400	13,533	
HEAL	1,755,033	-	197,254	-	19,954	-	1,972,241	18,783	
Total	\$ 20,220,335	\$ 11,803,195	\$ 2,190,340	\$ 16,340	\$ 953,767	\$ 17,822,664	\$ 53,006,641	\$ 16,446	

* 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	\$ 41,852,996	82.01%
PHEAA	5,565,201	10.90%
GLHEC	892,168	1.75%
Other	2,724,035	5.34%
Total Title IV	51,034,400	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			8/31/2014
Servicing	\$	%	
ACS	\$ 1,994	0.00%	
AES	9,235,527	17.42%	
Great Lakes	305,497	0.58%	
SLMA	43,463,623	82.00%	
Total	\$ 53,006,641	100.00%	

XIV Loan Default Statistics		Reporting Period 6/1/2014 through 8/31/2014													
Current Quarter - Insured Loans															
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off									
Title IV	ACS	\$ -	\$ -	\$ -	\$ -	\$ -									
Title IV	AES	8,116	-	-	-	-									
Title IV	Great Lakes	-	-	-	-	-									
Title IV	SLMA	252,329	-	-	9,071	-									
Heal Loans	AES	-	-	-	-	-									
Totals		\$ 260,446	\$ -	\$ -	\$ 9,071	\$ -									
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	\$ 552,523	\$ 48,402	8.76%	\$ 8,748	1.58%	\$ 8,748	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	100.00%
Title IV	AES	8,678,182	1,224,736	14.11%	-	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	8,144,541	12.10%	46,115	0.07%	13,328	28.90%	32,693	70.89%	94	0.20%	(0)	0.00%	100.00%
Heal Loans	AES	8,516,526	224,735	2.64%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Total Insured		\$ 86,466,162	\$ 9,642,415	11.15%	\$ 54,863	0.06%	\$ 22,077	40.24%	\$ 32,693	59.59%	\$ 94	0.17%	\$ (0)	0.00%	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.