



**Brazos Student Finance Corporation**

**Quarterly Student Loan Report**

**Trust 2010 Securing the 2010 Notes**

**Reporting Period April 21, 2010 through May 31, 2010**

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
			4/21/2010	Loans Acquired	Activity	5/31/2010			
A-I	Portfolio Balance		\$ 86,466,161.85	\$ -	\$ (948,062.61)	\$ 85,518,099.24			
A-II	Transfer from Add-On Consolidation Account		-	-	-	-			
A-III	Interest to be Capitalized		1,227,479.36	-	499,228.42	1,726,707.78			
A-IV	Pool Balance		\$ 87,693,641.21	\$ -	\$ (448,834.19)	\$ 87,244,807.02			
A-V	Reserve Fund Account Balance		500,000.00			500,000.00			
A-VI	Total Adjusted Pool		\$ 88,193,641.21			\$ 87,744,807.02			
B-I	Weighted Average Coupon (WAC)								3.81%
B-II	Weighted Average Remaining Term								151.45
B-III	Number of Loans								15,775
B-IV	Number of Borrowers								5,933
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	4/21/2010	5/31/2010		
C-I	2010 A-1 10623PDU1	0.28473%	+ 0.90%	= 1.18473%	3 Month LIBOR + 0.90%	\$ 87,170,000.00	\$ 87,170,000.00		
C-II	Total Notes Outstanding					\$ 87,170,000.00	\$ 87,170,000.00		
Reserve Account <sup>1</sup>									
			4/21/2010	5/31/2010					
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 <sup>1</sup>									
			4/21/2010	5/31/2010					
E	Parity								
									106.63%

<sup>1</sup> See detail Page 2

<b>II Required Reserves and Parity Calculations</b>							
<b>Required Reserves</b>							
		<b>Outstanding Principal Balance 2/28/2010</b>	<b>Required Reserve %</b>	<b>Required Reserves 2/28/2010</b>	<b>Outstanding Principal Balance 5/31/2010</b>	<b>Required Reserve %</b>	<b>Required Reserves 5/31/2010</b>
A- I	2009 A-1	\$ 87,170,000.00	0.50%	\$ 500,000.00	\$ 87,170,000.00	0.50%	\$ 500,000.00
A- II	Total	\$ 87,170,000.00		\$ 500,000.00	\$ 87,170,000.00		\$ 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						\$ -
<b>Parity Calculations</b>							
				<b>4/21/2010</b>		<b>5/31/2010</b>	
C	<b>Value of the Trust Estate</b>						
C- I	Portfolio Balance			\$ 86,242,622.41		\$ 85,518,099.24	
C- II	Accrued Interest on Investments			13.40		44.85	
C- III	Accrued Borrower Interest			2,126,607.75		2,094,926.05	
C- IV	Accrued Government Interest and Special Allowance			13,086.88		979.75	
C- V	Accrued Receivables Related to Outstanding Notes			-		-	
C- VI	Less:						
C- VII	Unguaranteed portion in claims			-		(9,293.36)	
C- VIII	Cash and Investments			4,997,931.15		5,593,861.77	
C- IX	Payments In Transit			-		89,154.63	
C- X	Total Trust Estate Value			\$ 93,380,261.59		\$ 93,287,772.93	
D	Less:						
D- I	Accrued interest on Outstanding Notes			28,686.92		117,616.37	
D- II	Accrued fees related to Outstanding Notes			501,826.92		221,168.00	
E	<b>Net Asset Value</b>			\$ 92,849,747.75		\$ 92,948,988.56	
<b>Notes Outstanding</b>							
				<b>4/21/2010</b>		<b>5/31/2010</b>	
F	Senior Notes			\$ 87,170,000.00		\$ 87,170,000.00	
<b>Parity</b>							
				<b>4/21/2010</b>		<b>5/31/2010</b>	
G	Parity Percentage (E / F-I)			106.52%		106.63%	

III TRANSACTIONS FROM:		4/21/2010 THROUGH 5/31/2010
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 819,640.03
A-II	Principal Collections from Guarantor	308,128.13
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 1,127,768.16
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (187,096.41)
B-II	Other Adjustments	7,390.86
B-III	Total Non-Cash Principal Activity	\$ (179,705.55)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 948,062.61</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 146,226.73
D-II	Interest Claims Received from Guarantors	15,962.51
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	-
D-VII	Government Interest Subsidy Payments	-
D-VIII	Total Cash Interest Activity	\$ 162,189.24
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 187,096.41
E-II	Interest Accrual Adjustment	(1,158.47)
E-III	Total Non-Cash Interest Adjustments	\$ 185,937.94
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 348,127.18</b>
IV AVAILABLE FUNDS		5/31/2010
G	Other Collections & Reserve Releases	-
G-I	Late Fees	\$ 2,762.42
G-II	Investment Income	12.25
G-III	Recovery of Bad Debt	200.00
G-IV	Reserve Account	-
G-V	Total Other Collections & Reserve Releases	\$ 2,974.67
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 1,292,932.07
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 19,174.49
I-II	Subservicing Fees	22,020.13
I-III	Trustee Fees	-
I-IV	Master Servicing Fees	-
I-V	Total	\$ 41,194.62
J	<b>Total Available Funds (H - I-V)</b>	<b>\$ 1,251,737.45</b>

Waterfall, Cash, and Note Information							
<b>V Quarterly Waterfall for Quarterly Distributions</b>							
						5/31/2010	
A	Total available funds			\$	1,251,737.45	\$ 1,251,737.45	
A-I	Undesignated Distribution Account funds				3,751,409.80	5,003,147.25	
B	Noteholders Interest Distribution Amount						
B-I	2009 A1				186,464.98	4,816,682.27	
C	Noteholders Principal Distribution Calculation Amount						
C-I	Notes Outstanding			\$	87,170,000.00		
C-II	Adjusted Pool Balance	\$	87,744,807.02				
C-III	Distribution Calculation Percentage		110%				
C-IV	Calculated Pool Balance (C-II / C-III)				79,768,006.38		
C-V	Calculated Distribution Amount (C-I - C-IV)				7,401,993.62		
D-I	2009 A1 Principal Distribution Amount (lesser of calculated distribution amount or available funds - rounded down to nearest \$1,000 bond denomination)				4,816,000.00	682.27	
E	Excess Surplus Distribution				-	682.27	
F	Undesignated Distribution Accounts Funds				682.27		
<b>VI Account Balance Rollforward</b>							
						5/31/2010	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ -	\$ 5,056,028.16	\$ 142,035.54	\$ 4,913,992.62		
F-II	Distribution Account	-	-	-	-		
F-III	Cost of Issuance	-	876,379.15	696,510.00	179,869.15		
F-IV	Existing ARS Note Account	-	87,170,000.00	87,170,000.00	-		
F-V	Reserve Account	-	500,001.37	1.37	500,000.00		
F-VI	Total	\$ -			\$ 5,593,861.77		
<b>VII Rollforward of Undesignated Distribution Account Funds</b>							
						5/31/2010	
G-I	Beginning Balance				\$	-	
G-III	Additions					682.27	
G-III	Withdrawals					-	
G-IV	Ending Balance				\$	682.27	
<b>VIII Note Balances</b>							
						4/21/2010	6/25/2010
	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	\$ 87,170,000.00	1.0000000	\$ 82,354,000.00	0.9447516
H-II	Total		\$ 87,170,000.00	\$ 87,170,000.00		\$ 82,354,000.00	
<b>IX Total Note Factor</b>							
						4/21/2010	6/25/2010
I-I	Original Issue Amount		\$	87,170,000.00		\$	87,170,000.00
I-II	Outstanding Note Balance			87,170,000.00			82,354,000.00
I-III	Total Note Pool Factor			1.0000000			0.9447516

X Historical Pool Information		4/21/2010 - 5/31/2010	
A	Beginning Student Loan Portfolio Balance	\$	86,466,161.85
B	Student Loan Principal Activity:		
B-I	Regular Principal Collections	\$	819,640.03
B-II	Principal Collections from Guarantor		308,128.13
B-III	Loans Acquired		-
B-IV	Loans Sold		-
B-V	Other System Adjustments		-
B-VI	Total Principal Collections	\$	1,127,768.16
C	Student Loan Non-Cash Principal Activity:		
C-I	Capitalized Interest	\$	(187,096.41)
C-II	Other Adjustments		7,390.86
C-III	Total Non-Cash Principal Activity	\$	(179,705.55)
D	Total Student Loan Principal Activity (-)	\$	948,062.61
E	Student Loan Interest Activity:		
E-I	Regular Interest Collections	\$	146,226.73
E-II	Interest Claims Received from Guarantors		15,962.51
E-III	Interest Purchased		-
E-IV	Interest Sold		-
E-V	Other System Adjustments		-
E-VI	Special Allowance Payments		-
E-VII	Subsidy Payments		-
E-VIII	Total Interest Collections	\$	162,189.24
F	Student Loan Non-Cash Interest Activity:		
F-I	Capitalized Interest	\$	187,096.41
F-II	Interest Accrual Adjustment		(1,158.47)
F-III	Total Non-Cash Interest Adjustments	\$	185,937.94
G	Total Student Loan Interest Activity	\$	348,127.18
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$	85,518,099.24
I	(+) Interest to be Capitalized		1,726,707.78
J	TOTAL POOL (=)	\$	87,244,807.02
L	Reserve Account Balance		500,000.00
M	Total Adjusted Pool (=)	\$	87,744,807.02

XI Total Student Loan Portfolio Characteristics							5/31/2010		
BSFC 2010 TRUST									
Status	Title IV Loans			Heal Loans			Total All Student Loans		
	\$	%	#	\$	%	#		%	#
In School	\$ 7,362,883	9.42%	1,423	\$ -	0.00%	-	\$ 7,362,883	8.61%	1,423
Grace	2,924,260	3.74%	668	-	0.00%	-	2,924,260	3.42%	668
Repay/Current	36,136,628	46.23%	7,028	6,331,458	86.15%	295	42,468,086	49.66%	7,323
Delinquent:									
31-60 Days	2,345,940	3.00%	586	243,344	3.31%	7	2,589,284	3.03%	593
61-90 Days	2,170,262	2.78%	393	83,966	1.14%	5	2,254,228	2.64%	398
91-120 Days	1,295,205	1.66%	244	58,468	0.80%	2	1,353,673	1.58%	246
> 120 Days	2,916,219	3.73%	589	453,618	6.17%	14	3,369,837	3.94%	603
Total Delinquent	8,727,626	11.17%	1,812	839,396	11.42%	28	9,567,022	11.19%	1,840
Deferment	12,092,335	15.47%	2,616	68,909	0.94%	2	12,161,244	14.22%	2,618
Forbearance	10,490,874	13.42%	1,784	79,062	1.08%	3	10,569,936	12.36%	1,787
Claims/Other	433,880	0.56%	115	30,788	0.42%	1	464,668	0.54%	116
Totals	\$ 78,168,486	100.00%	15,446	\$ 7,349,613	100.00%	329	\$ 85,518,099	100.00%	15,775

**XII Statistical Analysis of Student Loans** **Period Ending 5-31-2010****BSFC 2010 TRUST**

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	\$ 15,714,731	\$ 7,372,902	\$ 1,928,774	\$ 16,586	\$ 922,099	\$ -	\$ 25,955,092	\$ 6,224	
Unsubsidized	15,228,366	10,756,713	1,674,430	3,913	860,592	-	28,524,014	8,742	
PLUS	1,643,554	40,631	57,889	-	81,376	-	1,823,450	7,759	
Consolidated	-	-	-	-	-	21,865,930	21,865,930	38,564	
Total Title IV	32,586,651	18,170,246	3,661,093	20,499	1,864,067	21,865,930	78,168,486	13,796	
HEAL	6,300,616	63,398	918,087	-	67,512	-	7,349,613	23,862	
Total	\$ 38,887,267	\$ 18,233,644	\$ 4,579,180	\$ 20,499	\$ 1,931,579	\$ 21,865,930	\$ 85,518,099	\$ 14,414	

\* 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	\$ 63,169,275	80.81%
PHEAA	7,730,430	9.89%
GLHEC	2,164,902	2.77%
Other	5,103,879	6.53%
Total Title IV	78,168,486	100.00%

Guarantees	%
Title IV	97/98%
HHS (Heal)	98.00%
TERI	100.00%
TuitionGard	95.00%

<sup>1</sup> Claims for loans originated after July 1, 2006 are reimbursed at 97%.



