



**Brazos Student Finance Corporation**

**Quarterly Student Loan Report**

**Indenture 2010 Securing the 2010 Notes**

**Reporting Period June 1, 2012 through August 31, 2012**

| DEAL PARAMETERS                        |   |           |  |                  |                |                   |                       |                  |                  |
|--|---|-----------|--|------------------|----------------|-------------------|-----------------------|------------------|------------------|
| Student Loan Portfolio Characteristics |   |           |  | 5/31/2012        | Loans Acquired | Activity          | 8/31/2012             |                  |                  |
| A-I                                    | Portfolio Balance                           |           |  | \$ 69,259,924.85 | \$ 128,811.73  | \$ (3,568,085.79) | \$ 65,820,650.79      |                  |                  |
| A-II                                   | Interest to be Capitalized                  |           |  | 888,813.58       | -              | (89,157.47)       | 799,656.11            |                  |                  |
| A-III                                  | Pool Balance                                |           |  | \$ 70,148,738.43 | \$ 128,811.73  | \$ (3,657,243.26) | \$ 66,620,306.90      |                  |                  |
| A-IV                                   | Reserve Fund Account Balance                |           |  | 500,000.00       |                |                   | 500,000.00            |                  |                  |
| A-V                                    | Total Adjusted Pool                         |           |  | \$ 70,648,738.43 |                |                   | \$ 67,120,306.90      |                  |                  |
| B-I                                    | Weighted Average Coupon (WAC)               |           |  |                  |                |                   |                       | 3.87%            |                  |
| B-II                                   | Weighted Average Remaining Term             |           |  |                  |                |                   |                       | 149.83           |                  |
| B-III                                  | Number of Loans                             |           |  |                  |                |                   |                       | 11,948           |                  |
| B-IV                                   | Number of Borrowers                         |           |  |                  |                |                   |                       | 4,382            |                  |
| B-V                                    | Since Issued Constant Prepayment Rate (CPR) |           |  |                  |                |                   |                       | 5.52%            |                  |
| Notes                                  | CUSIPS                                      |           |  | 3 Month LIBOR    | Spread         | Adjusted Rate     | Spread                | 5/31/2012        | 8/31/2012        |
| C-I                                    | 2010 A-1                                    | 10623PDU1 |  | 0.46760%         | + 0.90%        | = 1.36760%        | 3 Month LIBOR + 0.90% | \$ 66,694,000.00 | \$ 64,227,000.00 |
| C-II                                   | Total Notes Outstanding                     |           |  |                  |                |                   |                       | \$ 66,694,000.00 | \$ 64,227,000.00 |
| Reserve Account <sup>1</sup>           |   |           |  | 5/31/2012        |                |                   | 8/31/2012             |                  |                  |
| 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 <sup>1</sup>                    |   |           |  | 5/31/2012        |                |                   | 8/31/2012             |                  |                  |
| E                                      | Parity                                      |           |  |                  |                |                   | 110.66%               |                  | 110.68%          |

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

| <b>II Required Reserves and Parity Calculations</b> |   |  |                               |  |  |                               |  |
|---|---|--|-------------------------------|--|--|-------------------------------|--|
| <b>Required Reserves</b>                            |   |  |                               |  |  |                               |  |
|   |   | <b>Outstanding Principal<br/>Balance 5/31/2012</b> | <b>Required<br/>Reserve %</b> | <b>Required Reserves<br/>5/31/2012</b> | <b>Outstanding Principal<br/>Balance 8/31/2012</b> | <b>Required<br/>Reserve %</b> | <b>Required Reserves<br/>8/31/2012</b> |
| A- I  | 2010 A-1  | \$ 66,694,000.00                                   | 0.50%                         | \$ 500,000.00                          | \$ 64,227,000.00                                   | 0.50%                         | \$ 500,000.00                          |
| A- II   | Total   | \$ 66,694,000.00                                   |                               | \$ 500,000.00                          | \$ 64,227,000.00                                   |                               | \$ 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>5/31/2012</b>                       | <b>8/31/2012</b>                                   |                               |  |
| <b>C</b>  | <b>Value of the Trust Estate</b>                              |  |                               |  |  |                               |  |
| C- I  | Portfolio Balance   |  |                               | \$ 69,259,924.85                       |  | \$ 65,820,650.79              |  |
| C- II   | Accrued Interest on Investments                               |  |                               | 25.06                                  |  | 33.08                         |  |
| C- III  | Accrued Borrower Interest                                     |  |                               | 1,212,856.09                           |  | 1,123,044.78                  |  |
| C- IV   | Accrued (Rebatable) Government Interest and Special Allowance |  |                               | (40,462.46)                            |  | (46,152.98)                   |  |
| C- V  | Accrued Receivables Related to Outstanding Notes              |  |                               | -                                      |  | -                             |  |
| C- VI   | Less:   |  |                               |  |  |                               |  |
| C- VII  | Unguaranteed portion in claims                                |  |                               | (8,084.06)                             |  | (10,996.06)                   |  |
| C- VIII   | Cash and Investments  |  |                               | 3,525,718.34                           |  | 4,392,450.41                  |  |
| C- IX   | Payments In Transit   |  |                               | 57,009.56                              |  | 8,792.29                      |  |
| C- X  | Total Trust Estate Value                                      |  |                               | \$ 74,006,987.38                       |  | \$ 71,287,822.31              |  |
| <b>D</b>  | Less:   |  |                               |  |  |                               |  |
| D- I  | Accrued interest on Outstanding Notes                         |  |                               | 170,504.23                             |  | 165,914.04                    |  |
| D- II   | Accrued fees related to Outstanding Notes                     |  |                               | 35,000.00                              |  | 34,000.00                     |  |
| <b>E</b>  | <b>Net Asset Value</b>  |  |                               | \$ 73,801,483.15                       |  | \$ 71,087,908.27              |  |
| <b>Notes Outstanding</b>                            |   |  |                               | <b>5/31/2012</b>                       | <b>8/31/2012</b>                                   |                               |  |
| F   | Senior Notes  |  |                               | \$ 66,694,000.00                       |  | \$ 64,227,000.00              |  |
| <b>Parity</b>                                       |   |  |                               | <b>5/31/2012</b>                       | <b>8/31/2012</b>                                   |                               |  |
| G   | Parity Percentage (E / F-I)                                   |  |                               | 110.66%                                |  | 110.68%                       |  |

| III TRANSACTIONS FROM: |  | 6/1/2012 THROUGH 8/31/2012 |
|------------------------|--|----------------------------|
| A                      | Student Loan Principal Activity:                 |                            |
| A-I                    | Regular Principal Collections                    | \$ 3,198,645.99            |
| A-II                   | Principal Collections from Guarantor             | 694,117.66                 |
| A-III                  | Loans Acquired                                   | (128,811.73)               |
| A-IV                   | Loans Sold                                       | -                          |
| A-V                    | Other System Adjustments                         | -                          |
| A-VI                   | Total Cash Principal Activity                    | \$ 3,763,951.92            |
| B                      | Student Loan Non-Cash Principal Activity:        |                            |
| B-I                    | Capitalized Interest                             | \$ (340,888.62)            |
| B-II                   | Other Adjustments                                | 16,210.76                  |
| B-III                  | Total Non-Cash Principal Activity                | \$ (324,677.86)            |
| C                      | <b>Total Student Loan Principal Activity (-)</b> | <b>\$ 3,439,274.06</b>     |
| D                      | Student Loan Interest Activity:                  |                            |
| D-I                    | Regular Interest Collections                     | \$ 312,153.38              |
| D-II                   | Interest Claims Received from Guarantors         | 32,708.38                  |
| D-III                  | Interest Purchased                               | -                          |
| D-IV                   | Interest Sold                                    | -                          |
| D-V                    | Other System Adjustments                         | -                          |
| D-VI                   | Special Allowance Payments Receipts (Rebates)    | (121,998.53)               |
| D-VII                  | Government Interest Subsidy Payments             | 60,925.02                  |
| D-VIII                 | Total Cash Interest Activity                     | \$ 283,788.25              |
| E                      | Student Loan Non-Cash Interest Activity:         |                            |
| E-I                    | Capitalized Interest                             | \$ 341,010.32              |
| E-II                   | Interest Accrual Adjustment                      | (15,353.05)                |
| E-III                  | Total Non-Cash Interest Adjustments              | \$ 325,657.27              |
| F                      | <b>Total Student Loan Interest Activity (-)</b>  | <b>\$ 609,445.52</b>       |

| IV AVAILABLE FUNDS |   | 8/31/2012              |
|--------------------|---|------------------------|
| G                  | Other Collections & Reserve Releases                            |                        |
| G-I                | Late Fees   | \$ 6,679.01            |
| G-II               | Investment Income   | 77.73                  |
| G-III              | Recoveries  | -                      |
| G-IV               | Reserve Account   | -                      |
| G-V                | Total Other Collections & Reserve Releases                      | \$ 6,756.74            |
| H                  | Total Funds Received (A-VI + D-VIII + G-V)                      | \$ 4,054,496.91        |
| I                  | Less Funds Previously Remitted/Set Aside for Monthly Waterfall: |                        |
| I-I                | DOE Rebate and Lender Fees                                      | \$ 51,743.02           |
| I-II               | Subservicing Fees   | 47,115.85              |
| I-III              | Trustee Fees  | 2,007.09               |
| I-IV               | Master Servicing Fees   | 52,339.00              |
| I-V                | Rating fees   | -                      |
| I-VI               | Total   | \$ 153,204.96          |
| J                  | <b>Total Available Funds (H - I-V)</b>                          | <b>\$ 3,901,291.95</b> |

| Waterfall, Cash, and Note Information                             |   |                   |                    |                  |                  |
|---|---|-------------------|--------------------|------------------|------------------|
| <b>V Quarterly Waterfall for Quarterly Distributions</b>          |   |                   |                    |                  |                  |
|   |   |                   |                    |                  | <b>8/31/2012</b> |
| A   | Total available funds   |                   |                    | \$ 3,901,291.95  | \$ 3,901,291.95  |
| A-I   | Undesignated Distribution Account funds   |                   |                    | 874.15           | 3,902,166.10     |
| B   | Noteholders Interest Distribution Amount  |                   |                    |                  |                  |
| B-I   | 2010 A1   |                   |                    | 224,471.94       | 3,677,694.16     |
| C   | Noteholders Principal Distribution Calculation Amount   |                   |                    |                  |                  |
| C-I   | Notes Outstanding   |                   | \$ 64,227,000.00   |                  |                  |
| C-II  | Adjusted Pool Balance   | \$ 67,120,306.90  |                    |                  |                  |
| C-III   | Distribution Calculation Percentage   |                   | 110%               |                  |                  |
| C-IV  | Calculated Pool Balance (C-II / C-III)  |                   |                    | 61,018,460.82    |                  |
| C-V   | Calculated Distribution Amount (C-I - C-IV)   |                   |                    | 3,208,539.18     |                  |
| D-I   | 2010 A1 Principal Distribution Amount<br>(lesser of calculated distribution amount or available funds -<br>rounded down to nearest \$1,000 bond denomination) |                   |                    | 3,208,000.00     | 469,694.16       |
| E   | Excess Surplus Distribution   |                   |                    | 469,154.98       | 539.18           |
| F   | Undesignated Distribution Account Funds   |                   |                    | 539.18           |                  |
| <b>VI Account Balance Rollforward</b>                             |   |                   |                    |                  |                  |
|   |   |                   |                    |                  | <b>5/31/2012</b> |
|   |   |                   |                    |                  | <b>8/31/2012</b> |
|   | Account   | Beginning Balance | Deposits           | Withdrawals      | Ending Balance   |
| F-I   | Collection Account  | \$ 2,890,489.80   | \$ 4,299,947.48    | \$ 3,438,877.77  | \$ 3,751,559.51  |
| F-II  | Distribution Account  | 135,228.54        | 157,461.08         | 151,798.72       | 140,890.90       |
| F-III   | Reserve Account   | 500,000.00        | -                  | -                | 500,000.00       |
| F-IV  | Total   | \$ 3,525,718.34   |                    |                  | \$ 4,392,450.41  |
| <b>VII Rollforward of Undesignated Distribution Account Funds</b> |   |                   |                    |                  |                  |
|   |   |                   |                    |                  | <b>8/31/2012</b> |
| G-I   | Beginning Balance   |                   |                    | \$ 874.15        |                  |
| G-III   | Additions   |                   |                    | -                |                  |
| G-III   | Withdrawals   |                   |                    | (334.97)         |                  |
| G-IV  | Ending Balance  |                   |                    | \$ 539.18        |                  |
| <b>VIII Note Balances</b>   |   |                   |                    |                  |                  |
|   |   |                   |                    |                  | <b>6/25/2012</b> |
|   |   |                   |                    |                  | <b>9/25/2012</b> |
|   | Security Description  | CUSIP             | Original Issue Amt | Note Balance     | Note Pool Factor |
| H-I   | 2010 A-1  | 10623PDU1         | \$ 87,170,000.00   | \$ 64,227,000.00 | 0.7368017        |
| H-II  | Total   |                   | \$ 87,170,000.00   | \$ 64,227,000.00 | \$ 61,019,000.00 |
| <b>IX Total Note Factor</b>                                       |   |                   |                    |                  |                  |
|   |   |                   |                    |                  | <b>6/25/2012</b> |
|   |   |                   |                    |                  | <b>9/25/2012</b> |
| I-I   | Original Issue Amount   |                   | \$ 87,170,000.00   |                  | \$ 87,170,000.00 |
| I-II  | Outstanding Note Balance  |                   | 64,227,000.00      |                  | 61,019,000.00    |
| I-III   | Total Note Pool Factor  |                   | 0.7368017          |                  | 0.7000000        |

| X Historical Pool Information |   | 9/1/2011 - 11/30/2011 | 12/1/2011 - 2/29/2012 | 3/1/2012 - 5/31/2012 | 6/1/2012 - 8/31/2012 |
|-------------------------------|---|-----------------------|-----------------------|----------------------|----------------------|
| A                             | Beginning Student Loan Portfolio Balance          | \$ 75,203,841.83      | \$ 73,540,636.67      | \$ 71,910,340.63     | \$ 69,259,924.85     |
| B                             | Student Loan Principal Activity:                  |                       |                       |                      |                      |
| B-I                           | Regular Principal Collections                     | \$ 1,678,523.08       | \$ 1,567,052.70       | \$ 2,276,300.45      | \$ 3,198,645.99      |
| B-II                          | Principal Collections from Guarantor              | 419,730.74            | 440,819.91            | 712,333.96           | 694,117.66           |
| B-III                         | Loans Acquired                                    | -                     | -                     | (7,892.79)           | (128,811.73)         |
| B-IV                          | Loans Sold  | 2,142.98              | -                     | -                    | -                    |
| B-V                           | Other System Adjustments                          | -                     | -                     | -                    | -                    |
| B-VI                          | Total Principal Collections                       | \$ 2,100,396.80       | \$ 2,007,872.61       | \$ 2,980,741.62      | \$ 3,763,951.92      |
| C                             | Student Loan Non-Cash Principal Activity:         |                       |                       |                      |                      |
| C-I                           | Capitalized Interest                              | \$ (446,461.18)       | \$ (384,401.04)       | \$ (349,862.76)      | \$ (340,888.62)      |
| C-II                          | Other Adjustments                                 | 9,269.54              | 6,824.47              | 19,536.92            | 16,210.76            |
| C-III                         | Total Non-Cash Principal Activity                 | \$ (437,191.64)       | \$ (377,576.57)       | \$ (330,325.84)      | \$ (324,677.86)      |
| D                             | Total Student Loan Principal Activity (-)         | \$ 1,663,205.16       | \$ 1,630,296.04       | \$ 2,650,415.78      | \$ 3,439,274.06      |
| E                             | Student Loan Interest Activity:                   |                       |                       |                      |                      |
| E-I                           | Regular Interest Collections                      | \$ 291,273.64         | \$ 287,722.50         | \$ 308,386.21        | \$ 312,153.38        |
| E-II                          | Interest Claims Received from Guarantors          | 16,433.87             | 20,768.20             | 21,516.06            | 32,708.38            |
| E-III                         | Interest Purchased                                | -                     | -                     | -                    | -                    |
| E-IV                          | Interest Sold                                     | -                     | -                     | -                    | -                    |
| E-V                           | Other System Adjustments                          | -                     | -                     | -                    | -                    |
| E-VI                          | Special Allowance Payments                        | (133,921.31)          | (131,521.50)          | (123,356.82)         | (121,998.53)         |
| E-VII                         | Subsidy Payments                                  | 71,977.08             | 75,415.08             | 62,853.20            | 60,925.02            |
| E-VIII                        | Total Interest Collections                        | \$ 245,763.28         | \$ 252,384.28         | \$ 269,398.65        | \$ 283,788.25        |
| F                             | Student Loan Non-Cash Interest Activity:          |                       |                       |                      |                      |
| F-I                           | Capitalized Interest                              | \$ 446,600.30         | \$ 384,542.91         | \$ 350,006.11        | \$ 341,010.32        |
| F-II                          | Interest Accrual Adjustment                       | (8,636.31)            | (10,040.85)           | 2,144.01             | (15,353.05)          |
| F-III                         | Total Non-Cash Interest Adjustments               | \$ 437,963.99         | \$ 374,502.06         | \$ 352,150.12        | \$ 325,657.27        |
| G                             | Total Student Loan Interest Activity              | \$ 683,727.27         | \$ 626,886.34         | \$ 621,548.77        | \$ 609,445.52        |
| H                             | (=) Ending Student Loan Portfolio Balance (A - D) | \$ 73,540,636.67      | \$ 71,910,340.63      | \$ 69,259,924.85     | \$ 65,820,650.79     |
| I                             | (+) Interest to be Capitalized                    | 1,047,930.09          | 952,911.87            | 888,813.58           | 799,656.11           |
| J                             | TOTAL POOL (=)                                    | \$ 74,588,566.76      | \$ 72,863,252.50      | \$ 70,148,738.43     | \$ 66,620,306.90     |
| L                             | Reserve Account Balance                           | 500,000.00            | 500,000.00            | 500,000.00           | 500,000.00           |
| M                             | Total Adjusted Pool (=)                           | \$ 75,088,566.76      | \$ 73,363,252.50      | \$ 70,648,738.43     | \$ 67,120,306.90     |

| XI Total Student Loan Portfolio Characteristics |                |         |        |              |         |     | 8/31/2012               |         |        |  |
|---|----------------|---------|--------|--------------|---------|-----|-------------------------|---------|--------|--|
| Status  | Title IV Loans |         |        | Heal Loans   |         |     | Total All Student Loans |         |        |  |
|   | \$             | %       | #      | \$           | %       | #   |                         | %       | #      |  |
| In School                                       | \$ 2,222,445   | 3.57%   | 393    | \$ -         | 0.00%   | -   | \$ 2,222,445            | 3.38%   | 393    |  |
| Grace   | 646,740        | 1.04%   | 143    | -            | 0.00%   | -   | 646,740                 | 0.98%   | 143    |  |
| Repay/Current                                   | 32,062,343     | 51.49%  | 6,095  | 3,187,718    | 89.77%  | 221 | 35,250,061              | 53.55%  | 6,316  |  |
| Delinquent:                                     |                |         |        |              |         |     |                         |         |        |  |
| 31-60 Days                                      | 2,471,211      | 3.97%   | 457    | 152,051      | 4.28%   | 8   | 2,623,262               | 3.99%   | 465    |  |
| 61-90 Days                                      | 1,124,510      | 1.81%   | 259    | 16,915       | 0.48%   | 2   | 1,141,425               | 1.73%   | 261    |  |
| 91-120 Days                                     | 1,038,980      | 1.67%   | 178    | -            | 0.00%   | -   | 1,038,980               | 1.58%   | 178    |  |
| > 120 Days                                      | 3,503,185      | 5.63%   | 600    | 39,537       | 1.11%   | 2   | 3,542,722               | 5.38%   | 602    |  |
| Total Delinquent                                | 8,137,886      | 13.07%  | 1,494  | 208,503      | 5.87%   | 12  | 8,346,389               | 12.68%  | 1,506  |  |
| Deferment                                       | 9,124,032      | 14.65%  | 1,935  | 72,011       | 2.03%   | 2   | 9,196,043               | 13.97%  | 1,937  |  |
| Forbearance                                     | 9,566,418      | 15.36%  | 1,540  | 42,752       | 1.20%   | 3   | 9,609,170               | 14.60%  | 1,543  |  |
| Claims/Other                                    | 509,892        | 0.82%   | 108    | 39,911       | 1.12%   | 2   | 549,803                 | 0.84%   | 110    |  |
| Totals  | \$ 62,269,756  | 100.00% | 11,708 | \$ 3,550,895 | 100.00% | 240 | \$ 65,820,651           | 100.00% | 11,948 |  |

**XII Statistical Analysis of Student Loans** **8/31/2012**

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     | \$ 11,492,539 | \$ 5,615,678  | \$ 1,287,356 | \$ 14,377    | \$ 573,295   | \$ -          | \$ 18,983,245 | \$ 6,183  |     |
| Unsubsidized   | 12,059,327    | 8,812,876     | 1,232,334    | 3,603        | 595,229      | -             | 22,703,369    | 9,274     |     |
| PLUS           | 888,801       | -             | 6,633        | -            | 40,858       | -             | 936,292       | 5,852     |     |
| Consolidated   | -             | -             | -            | -            | -            | 19,646,850    | 19,646,850    | 44,051    |     |
| Total Title IV | 24,440,667    | 14,428,554    | 2,526,323    | 17,980       | 1,209,382    | 19,646,850    | 62,269,756    | 13,792    |     |
| HEAL           | 3,164,798     | -             | 351,196      | -            | 34,901       | -             | 3,550,895     | 15,574    |     |
| Total          | \$ 27,605,465 | \$ 14,428,554 | \$ 2,877,519 | \$ 17,980    | \$ 1,244,283 | \$ 19,646,850 | \$ 65,820,651 | \$ 15,021 |     |

\* 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           | \$ 50,967,507 | 81.85%  |
| PHEAA          | 6,495,317     | 10.43%  |
| GLHEC          | 1,343,681     | 2.16%   |
| Other          | 3,463,251     | 5.56%   |
| Total Title IV | 62,269,756    | 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%.



**XIII Loan Default Statistics** Reporting Period 6/1/2012 through 8/31/2012

| Current Quarter - Insured Loans |             |             |                 |       |           |           |
|---------------------------------|-------------|-------------|-----------------|-------|-----------|-----------|
| Claims (\$)                     | Servicer    | Claims Paid | Claims Rejected | Cured | Recoursed | Write Off |
| Title IV                        | ACS         | \$ 13,708   | \$ -            | \$ -  | \$ -      | \$ -      |
| Title IV                        | AES         | 39,746      | -               | -     | -         | -         |
| Title IV                        | Great Lakes | 103,028     | -               | -     | -         | -         |
| Title IV                        | SLMA        | 454,069     | -               | -     | -         | -         |
| Heal Loans                      | AES         | 83,566      | -               | -     | -         | -         |
| Totals                          |             | \$ 694,118  | \$ -            | \$ -  | \$ -      | \$ -      |

| 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              | 897,748      | 11.29%      | -               | 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             | 4,435,964    | 6.59%       | 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              | 120,865      | 1.60%       | -               | 0.00%       | -               | 0.00%         | -         | 0.00%         | -         | 0.00%         | -               | 0.00% | 0.00%   |
| Total Insured                   |             | \$ 86,466,162          | \$ 5,854,997 | 6.77%       | \$ 31,618       | 0.04%       | \$ 15,661       | 49.53%        | \$ 15,864 | 50.17%        | \$ 94     | 0.30%         | \$ 0            | 0.00% | 100.00% |